

*TRINITY WATTHANA PUBLIC COMPANY  
LIMITED AND ITS SUBSIDIARIES*

*Financial statements*

*Year ended December 31, 2025*



บริษัท ดีลอยท์ ทูเช่ โทหมatsu ไซยบศ  
สอบบัญชี จำกัด  
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23 - 27  
11/1 ถนนสาทรใต้  
แขวงยานนาวา เขตสาทร  
กรุงเทพฯ 10120 ประเทศไทย

โทร +66 (0) 2034 0000

Deloitte Touche Tohmatsu Jaiyos  
Audit Co., Ltd.  
AIA Sathorn Tower, 23rd - 27th Floor  
11/1 South Sathorn Road,  
Yannawa, Sathorn  
Bangkok 10120, Thailand

Tel: +66 (0) 2034 0000  
www.deloitte.com

## REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

### TO THE SHAREHOLDERS AND BOARD OF DIRECTORS

#### TRINITY WATTHANA PUBLIC COMPANY LIMITED

#### Qualified Opinion

We have audited the consolidated financial statements of Trinity Watthana Public Company Limited and its subsidiaries (the “Group”) and the separate statement of financial position of Trinity Watthana Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, except for the possible effects on the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Trinity Watthana Public Company Limited and its subsidiaries and of Trinity Watthana Public Company Limited as at December 31, 2025, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

#### Basis for Qualified Opinion

- 1) The consolidated and separate financial statements for the year ended December 31, 2024 were audited by the another auditor. The another auditor expressed a qualified opinion on consolidated and separate financial statements for the year ended December 31, 2024 on February 27, 2025, because the subsidiary’s securities and derivative business receivables of Baht 2,229 million which are presented in the consolidated statement of financial position as at December 31, 2024, included securities business receivables of Baht 479 million that had defaulted on payments for outstanding positions resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand identified as potentially abnormal purchase and sale transactions in November 2022. The management of the Company and the subsidiary have determined that this event constitutes an abnormal transaction, as it was carried out with fraudulent intent. Such conduct is prohibited by law.

On November 15, 2022, the subsidiary filed a complaint alleging fraudulent conduct with the Economic Crime Suppression Division of the Central Investigation Bureau (“ECD”). Moreover, on February 16, 2023, the subsidiary filed a petition for protection of its rights from the predicate offense and submitted supporting evidence that details the damage incurred and the amount of damages suffered to the authorities at the Anti-Money Laundering Office (“AMLO”), the fair value of the seized assets, which include ordinary shares, decreased. Meanwhile, the court of the first instance made significant progress, with the schedule for the examination of witnesses expected to be completed by mid-March 2025. Based on consultation with the legal advisor, the subsidiary anticipates that the distribution of the seized assets to the victims may occur in 2027. Consequently, as at December 31, 2024, the subsidiary estimated the allowance for expected credit losses to be approximately Baht 25 million. This estimate reflects the present value of the assets that the subsidiary expects to recover, proportionate to the damages incurred. The calculation used various assumptions, including the expected outcome of the court’s judgment, the distribution of the seized assets to the victims, the timeline for each stage of the case, and the expectation that the transaction will be canceled and treated as if it had never occurred. It is also based on the assumption that the overdue amount will be fully reimbursed from the seized assets in accordance with the court order within the expected timeline. Furthermore, the outcome of the asset seizure in the civil case is not anticipated to be directly affected by any ongoing criminal proceedings. As this event is considered an abnormal transaction, the management of the Company and the subsidiary have been unable to find past comparable cases or any supporting evidence to validate their assumptions. Additionally, the another auditor has not received information about the criminal case that is currently with the prosecutor, which concerns the indictment of the accused and may affect the seized assets. Furthermore, the another auditor has not been informed about the cases that the relevant authorities have submitted to the prosecutor, including the Attorney General’s considerations. Therefore, it is beyond the another auditor’s ability to obtain sufficient appropriate audit evidence to determine whether the allowance for expected credit losses for the subsidiary’s overdue receivable, as presented in the financial statements, is adequate. Consequently, the another auditor was unable to conclude whether an adjustment to the allowance for expected credit losses is necessary or to determine the appropriate amount, if any. Therefore, the another auditor also expressed a qualified opinion on the consolidated and separate financial statements for the year ended December 31, 2024. If adjustments are necessary for the aforementioned transaction, the total assets and deficit in the consolidated and separate statements of financial position (which presented investments in subsidiaries under the equity method) as at December 31, 2024 will decrease and increase, respectively, and this will have an impact on the profit or loss for the year and total comprehensive income in the consolidated and separate statements of comprehensive income for the year ended December 31, 2024.

- 2) For the audit of the consolidated and separate financial statements for the year ended December 31, 2025, the securities and derivative business receivables of Baht 1,953 million of Trinity Securities Company Limited, which is a subsidiary of the Company, as presented in the consolidated statement of financial position as at December 31, 2025, included securities business receivables of Baht 479 million that had defaulted on payments for outstanding positions resulting from purchase orders made for shares of a listed company as outlined in paragraphs 1) of the Basis for Qualified opinion section, are currently undergoing judicial proceedings, which have made progress as disclosed in Note 8 to the financial statements. On July 18, 2025, the Civil Court has issued an order to seize assets according to the assets listed in the asset inventory document marked as Exhibit R.11 (“Asset Inventory”) are connected to fraudulent acts under the Criminal Code, which are considered ordinary business offenses and constitute predicate offenses under Section 3(18) of the Anti-Money Laundering Act B.E. 2542 (1999). Accordingly, the Court ordered that the assets, together with any accrued benefits as specified in the asset inventory, be returned or compensated to ten securities companies identified as injured parties, in proportion to the damages sustained by each company, as listed in the asset inventory submitted by the injured parties. In the event that restitution or compensation cannot be made, or if there are remaining assets after restitution or compensation has been completed, such assets shall be forfeited to the state in accordance with the Anti-Money Laundering Act. The case is currently in the stage where the public prosecutor is preparing and filing answers to the respondents’ appeals. Accordingly, the case is currently within the appeal period. As a result, we were also unable to obtain sufficient appropriate audit evidence about the value of allowance for expected credit losses as at December 31, 2025 which the subsidiary has estimated of Baht 14 million. Consequently, we were unable to determine whether any adjustments to the amount of allowance for expected credit losses was necessary, as the case outcome remains non-final. If adjustments are necessary for the aforementioned transaction, the total assets and deficit in the consolidated and separate statements of financial position (which presented investments in subsidiaries under the equity method) as at January 1, 2025 and December 31, 2025 will decrease and increase, respectively, and this will have an impact on the profit or loss for the year and total comprehensive income in the consolidated and separate statements of comprehensive income for the year ended December 31, 2025. We therefore conclude a qualified opinion on the consolidated and separate financial statements for the year ended December 31, 2025. Moreover, we also conclude a qualified opinion on the consolidated and separate financial statements for the year ended December 31, 2025 because of the effect of above matters on the comparability of the current period’s figures and the corresponding figures.

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Audit Responses
<p>Goodwill</p> <p>Goodwill is assessed for impairment annually and whenever circumstances indicate that its carrying amount may be impaired. We focused our audit on the impairment assessment of goodwill because it involves significant accounting estimates that require substantial management judgement. Such judgement is applied in using financial models to determine the recoverable amounts, identifying the cash-generating units, estimating the future cash inflows expected to be generated from those groups of assets, and determining the appropriate discount rates and long-term growth rates.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> <li>• Assessing the appropriateness of the cash-generating units identified by management and their consistency with the Group’s operating structure and the requirements of the relevant accounting standards.</li> <li>• Reviewing the financial model and testing the key assumptions used in estimating future cash flows, by comparing them with historical performance, the current business plan, and external industry information.</li> <li>• Evaluating the appropriateness of the discount rate by making inquiries of management and referencing relevant market data.</li> <li>• Performing sensitivity analyses on key assumptions to assess the impact of changes in those assumptions on the impairment test results.</li> <li>• Assessing the completeness and adequacy of the disclosures in the financial statements relating to goodwill impairment.</li> </ul>

Key Audit Matters	Audit Responses
<p><b>Recognition of brokerage fees and interest on margin loans of the subsidiary</b></p> <p>The Group’s revenue primarily comprises brokerage fees and interest on margin loans. The subsidiary charges brokerage fees as a percentage of trading volume, which are freely negotiable based on a sliding scale fee structure. Interest on margin loans is charged at fixed rates that are periodically adjusted in response to market conditions and competitive factors.</p> <p>Given the size and volume of the transactions, the large number of customers, the various factors affecting the determination of brokerage fee rates, and the fact that the recognition of brokerage fee income and interest on margin loans relies primarily on data processed by information systems, I considered the measurement and occurrence of brokerage fees and interest on margin loans to be a key audit matter requiring special consideration during the audit.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> <li>• Testing the internal controls related to the securities trading process and the recording of brokerage fees, as well as the margin lending process and interest calculation, by verifying the completeness and accuracy of data input and processing within the information systems.</li> <li>• Testing the operation of relevant information technology controls (IT general controls and application controls) over the completeness of trading volumes, the fee rates recorded in the system, and the accuracy of the interest rates applied for margin loans in revenue recognition.</li> <li>• Performing substantive testing using sampling techniques to assess the accuracy of brokerage fees by inspecting trade transactions, trading volumes, fee rates granted to customers, and the system-calculated fee amounts.</li> <li>• Testing the accuracy of interest income on margin loans by verifying customer credit limits, approved interest rates, daily interest calculations, and the recording of interest income in the system.</li> <li>• Performing analytical review procedures on brokerage fee income and interest income on margin loans by comparing the current period with the prior period, as well as comparing monthly trading volumes and average yields to identify unusual transactions or fluctuations.</li> <li>• Reviewing supporting documents for fee rates and interest rates applied, comparing them with the company’s official fee and interest rate schedules, and making inquiries of management regarding changes in rates and the pricing criteria.</li> </ul>

## **Other Matters**

The consolidated statement of financial position of Trinity Watthana Public Company Limited and its subsidiaries and the separate statement of financial position of Trinity Watthana Public Company Limited as at December 31, 2024, presented herein as comparative information, were audited by another auditor, expressed an qualified opinion about the securities business receivables of Baht 479 million that had defaulted on payments for outstanding positions resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand identified as potentially abnormal purchase and sale transactions as described in the Basis for Qualified opinion section paragraph 1). Therefore, the another auditor also expressed a qualified opinion on the consolidated and separate financial statements for the year ended December 31, 2024 whose report thereon dated February 27, 2025.

## **Other Information**

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

*Darune Chantra*

Darunee Chantra

Certified Public Accountant (Thailand)

Registration No. 8625

**BANGKOK**

March 2, 2026

**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5.1	60,852,304	46,511,298	1,195,061	1,522,201
Other current receivables	6	123,560,346	181,706,497	86,556,501	92,284,254
Receivables from Clearing House and broker - dealers	7	37,955,187	42,461,342	-	-
Securities and derivatives business receivables	8	1,953,077,332	2,236,475,425	-	-
Derivatives assets	9	73	163,636	-	163,636
Short-term loans to related parties	4	4,400,000	5,000,000	6,200,000	5,300,000
Current portion of long-term loan to joint venture	4	269,847,229	-	269,847,229	-
Other short-term loans	10	628,268,044	876,007,026	628,268,044	876,007,026
Digital assets inventories		15	18	15	18
Other current financial assets	11	157,863,346	146,123,595	-	30,989,208
Other current assets		2,772,744	944,039	2,101,049	1,365
<b>Total current assets</b>		<b>3,238,596,620</b>	<b>3,535,392,876</b>	<b>994,167,899</b>	<b>1,006,267,708</b>
<b>NON-CURRENT ASSETS</b>					
Other non-current financial assets	12	189,133,785	185,933,785	188,484,800	185,284,800
Investments in subsidiaries	13	-	-	1,317,238,818	1,546,535,709
Investment in joint venture	14	49,348,903	59,504,690	49,348,903	59,504,690
Investments in associates	15	21,214,506	25,460,852	21,214,506	25,460,852
Long-term loans to joint venture	4	-	269,847,229	-	269,847,229
Equipment	16	51,974,210	69,289,346	2	2
Right-of-use assets	17	109,237,947	138,788,067	1,051,871	-
Goodwill	18	50,865,066	50,865,066	-	-
Intangible assets	19	13,109,249	13,288,457	-	-
Deferred tax assets	35	157,468,741	148,208,168	73,442,245	74,764,821
Other non-current assets	20	90,392,260	89,102,623	-	-
<b>Total non-current assets</b>		<b>732,744,667</b>	<b>1,050,288,283</b>	<b>1,650,781,145</b>	<b>2,161,398,103</b>
<b>TOTAL ASSETS</b>		<b>3,971,341,287</b>	<b>4,585,681,159</b>	<b>2,644,949,044</b>	<b>3,167,665,811</b>

Notes to the financial statements form an integral part of these statements

**TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT DECEMBER 31, 2025**

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Other current payables	21	48,089,000	78,266,966	52,111,405	33,010,231
Short-term borrowings from financial institutions	22	1,233,000,000	1,190,000,000	-	-
Payables to Clearing House and broker - dealers		-	12,946	-	-
Securities and derivative business payable	23	67,095,847	80,191,776	-	-
Current portion of long-term unsecured debentures	25	-	383,700,000	-	383,617,488
Current portion of lease liabilities	24	23,905,258	31,052,736	255,653	-
Short-term unsecured debentures	22	1,116,900,000	1,211,900,000	1,116,455,615	1,211,473,766
Short-term borrowings from subsidiaries	4	-	-	157,227,162	141,227,162
Income tax payable		104,667	178,453	-	-
Other current liabilities		4,349,519	4,384,569	-	-
<b>Total Current Liabilities</b>		<u>2,493,444,291</u>	<u>2,979,687,446</u>	<u>1,326,049,835</u>	<u>1,769,328,647</u>
<b>NON-CURRENT LIABILITIES</b>					
Lease liabilities	24	92,058,151	115,031,651	805,241	-
Provision for dismantling cost		8,604,203	8,366,493	-	-
Non-current provision for employee benefits	26	59,255,123	87,585,167	1,980,451	5,517,978
Other non-current liabilities		19,032,822	15,490,201	17,166,820	13,298,985
<b>Total Non-current Liabilities</b>		<u>178,950,299</u>	<u>226,473,512</u>	<u>19,952,512</u>	<u>18,816,963</u>
<b>TOTAL LIABILITIES</b>		<u>2,672,394,590</u>	<u>3,206,160,958</u>	<u>1,346,002,347</u>	<u>1,788,145,610</u>
<b>SHAREHOLDERS' EQUITY</b>					
<b>SHARE CAPITAL</b>					
Authorized share capital					
289,446,541 ordinary shares of Baht 5 each	27	<u>1,447,232,705</u>		<u>1,447,232,705</u>	
326,243,191 ordinary shares of Baht 5 each	27		<u>1,631,215,955</u>		<u>1,631,215,955</u>
Issued and paid-up share capital					
214,404,846 ordinary shares of Baht 5 each, fully paid	27	1,072,024,230	1,072,024,230	1,072,024,230	1,072,024,230
Share premium discount on ordinary shares		291,994,032	291,994,032	291,994,032	291,994,032
<b>RETAINED EARNINGS (DEFICIT)</b>					
Appropriated					
Legal reserve	28	14,013,825	100,597,963	14,013,825	100,597,963
Unappropriated (Accumulated deficit)		(80,573,504)	(86,584,138)	(80,573,504)	(86,584,138)
Other components of shareholders' equity		1,488,114	1,488,114	1,488,114	1,488,114
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<u>1,298,946,697</u>	<u>1,379,520,201</u>	<u>1,298,946,697</u>	<u>1,379,520,201</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>3,971,341,287</u>	<u>4,585,681,159</u>	<u>2,644,949,044</u>	<u>3,167,665,811</u>

Notes to the financial statements form an integral part of these statements

**TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
<b>REVENUES</b>					
Advisory fees		48,484,650	77,923,915	-	-
Securities business income	29	264,406,375	360,189,808	-	-
Derivatives business income		36,533,268	35,612,763	-	-
Interest income	30	108,895,133	105,530,353	97,505,706	120,098,756
Gain (loss) and return on financial instruments	31	15,098,946	2,469,592	7,174,641	(21,433,530)
Management service income		-	3,533,335	-	10,733,335
Gain on digital assets		-	21,683,372	-	21,683,372
Other income		22,616,395	29,909,475	10,690,900	19,345,622
<b>Total Revenues</b>		<b>496,034,767</b>	<b>636,852,613</b>	<b>115,371,247</b>	<b>150,427,555</b>
<b>EXPENSES</b>					
Employee benefit expenses		292,882,730	317,972,314	20,888,119	28,716,506
Depreciation and amortization		55,996,940	52,092,768	70,125	-
Fee and service expenses		50,613,105	50,664,777	33,720,654	33,388,775
Loss on diminution value of digital assets inventories		-	2	-	2
Expected credit loss		17,863,531	37,415,434	16,973,821	7,100,664
Other expenses		56,253,155	61,495,414	7,704,772	16,120,281
<b>Total Expense</b>		<b>473,609,461</b>	<b>519,640,709</b>	<b>79,357,491</b>	<b>85,326,228</b>
<b>PROFIT FROM OPERATION</b>		<b>22,425,306</b>	<b>117,211,904</b>	<b>36,013,756</b>	<b>65,101,327</b>
Share of profit (loss) from investments in subsidiaries		-	-	(43,731,728)	7,789,746
Share of profit (loss) from investment in joint venture		(10,155,787)	9,235,939	(10,155,787)	9,235,939
Share of loss from investments in associates		(4,394,378)	(1,011,101)	(4,394,378)	(1,011,101)
Finance cost	32	(95,961,674)	(128,126,885)	(56,425,001)	(85,017,638)
<b>LOSS BEFORE INCOME TAX</b>		<b>(88,086,533)</b>	<b>(2,690,143)</b>	<b>(78,693,138)</b>	<b>(3,901,727)</b>
INCOME TAX EXPENSE (INCOME)	35	(8,654,636)	(3,204,437)	738,759	(4,416,021)
<b>PROFIT (LOSS) FOR THE YEARS</b>		<b>(79,431,897)</b>	<b>514,294</b>	<b>(79,431,897)</b>	<b>514,294</b>

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
<b>Other comprehensive income (loss)</b>					
Other comprehensive income to be not reclassified					
to profit or loss in subsequent years					
Gain (Loss) on remeasurement of defined employee benefit		(1,612,051)	-	2,919,082	-
Loss on remeasurement of defined employee benefit of subsidiaries		-	-	(3,624,906)	-
Loss on remeasurement of defined employee benefit of associates		(25,786)	-	(25,786)	-
Gain on remeasurement of defined employee benefit of joint venture		-	143,639	-	143,639
Loss on investments in equity designated					
at fair value through other comprehensive income		-	(9,232,316)	-	(5,747,149)
Share of other comprehensive income (loss) of subsidiaries, joint ventures					
and associates using the equity method - net of income tax		173,819	-	173,819	(2,788,134)
Income tax relating to that may be reclassified to profit or loss		322,411	1,846,463	(583,816)	1,149,430
Total items will not be reclassified to profit or loss - net of income tax		(1,141,607)	(7,242,214)	(1,141,607)	(7,242,214)
<b>Other comprehensive loss for the years</b>		(1,141,607)	(7,242,214)	(1,141,607)	(7,242,214)
<b>Total comprehensive loss for the years</b>		(80,573,504)	(6,727,920)	(80,573,504)	(6,727,920)
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company (Baht/share)	36	(0.370)	0.002	(0.370)	0.002

Notes to the financial statements form an integral part of these statements

TRINITY WATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
AS AT DECEMBER 31, 2025

UNIT : BAHT

	Note	Separate financial statements									
		Issued and fully paid-up share capital	Share premium	Retained earnings (Deficit)		Gain (loss) on investment in equity designated at fair value through other comprehensive income	Other components of shareholders' equity			Total	
				Legal reserve	Unappropriated (Accumulated deficit)		Share of other comprehensive income (loss) from subsidiaries	Share of other comprehensive income of shareholder's equity	Total other comprehensive income		
											Legal reserve
<b>Balance as at January 1, 2024</b>		1,072,024,230	291,994,032	100,597,963	(31,783,228)	(28,994,439)	(17,590,437)	(46,584,876)		1,386,248,121	
Profit for the year		-	-	-	514,294	-	-	-	-	514,294	
Other comprehensive (income) loss for the year		-	-	-	143,639	(4,597,719)	(2,788,134)	(7,385,853)		(7,242,214)	
Transfer of loss on disposal of equity investment designated at fair value through other comprehensive income		-	-	-	(55,458,843)	34,939,999	20,518,844	55,458,843		-	
Total comprehensive income (loss) for the year		-	-	-	(54,800,910)	30,342,280	17,730,710	48,072,990		(6,727,920)	
<b>Balance as at December 31, 2024</b>		1,072,024,230	291,994,032	100,597,963	(86,584,138)	1,347,841	140,273	1,488,114		1,379,520,201	
<b>Balance as at January 1, 2025</b>		1,072,024,230	291,994,032	100,597,963	(86,584,138)	1,347,841	140,273	1,488,114		1,379,520,201	
Loss for the year		-	-	-	(79,431,897)	-	-	-		(79,431,897)	
Other comprehensive loss for the year		-	-	-	(1,141,607)	-	-	-		(1,141,607)	
Total comprehensive loss for the year		-	-	-	(80,573,504)	-	-	-		(80,573,504)	
Transfer legal reserve	28	-	-	(86,584,138)	86,584,138	-	-	-		-	
<b>Balance as at December 31, 2025</b>		1,072,024,230	291,994,032	14,013,825	(80,573,504)	1,347,841	140,273	1,488,114		1,298,946,697	

Notes to the financial statements form an integral part of these statements

**TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**AS AT DECEMBER 31, 2025**

UNIT : BAHT

	Consolidated financial statements						Total
	Note	Issued and fully paid-up share capital	Premium on paid-up share capital	Retained earnings (Deficit)		Other components of shareholders' equity	
				Legal reserve	Unappropriated (Accumulated deficit)		
<b>Balance as at January 1, 2024</b>		1,072,024,230	291,994,032	100,597,963	(31,783,228)	(46,584,876)	1,386,248,121
Profit for the year		-	-	-	514,294	-	514,294
Other comprehensive income (loss) for the year		-	-	-	143,639	(7,385,853)	(7,242,214)
Transfer of loss on disposal of equity investment designated at fair value through other comprehensive income		-	-	-	(55,458,843)	55,458,843	-
Total comprehensive income (loss) for the year		-	-	-	(54,800,910)	48,072,990	(6,727,920)
<b>Balance as at December 31, 2024</b>		1,072,024,230	291,994,032	100,597,963	(86,584,138)	1,488,114	1,379,520,201
<b>Balance as at January 1, 2025</b>		1,072,024,230	291,994,032	100,597,963	(86,584,138)	1,488,114	1,379,520,201
Loss for the year		-	-	-	(79,431,897)	-	(79,431,897)
Other comprehensive loss for the year		-	-	-	(1,141,607)	-	(1,141,607)
Total comprehensive loss for the year		-	-	-	(80,573,504)	-	(80,573,504)
Transfer legal reserve	28	-	-	(86,584,138)	86,584,138	-	-
<b>Balance as at December 31, 2025</b>		1,072,024,230	291,994,032	14,013,825	(80,573,504)	1,488,114	1,298,946,697

Notes to the financial statements form an integral part of these statements

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
AS AT DECEMBER 31, 2025

UNIT : BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Loss before income tax	(88,086,533)	(2,690,143)	(78,693,138)	(3,901,727)
Adjustments for				
Depreciation and amortization	55,996,939	52,092,768	70,125	-
Expected credit loss	17,863,531	37,415,434	16,973,821	7,100,664
Long-term employee benefit expenses	4,316,956	6,132,666	581,556	684,505
Share of (profit) loss from investment in subsidiaries	-	-	43,731,728	(7,789,746)
Share of (profit) loss from investment in joint venture	10,155,787	(9,235,939)	10,155,787	(9,235,939)
Share of loss from investments in associates	4,394,378	1,011,101	4,394,378	1,011,101
Loss on diminution value of digital assets inventories	-	2	-	2
Unrealised (gain) loss on change in fair value of investments measured at fair value through profit or loss	(1,786,180)	(6,984,349)	-	9,114,273
Gain on sales of investments	(1,526,985)	(2,131,942)	(3,220,418)	-
Loss on change in fair value of derivative assets	163,563	1,876,026	163,636	1,014,460
Gain on change in fair value of derivative liabilities	-	(861,566)	-	-
Gain on disposal and write-off of equipment	(2,761,680)	(1,193,620)	-	-
Gain on disposal and write-off of right of use assets	-	(10,526)	-	-
Impairment loss of digital token	-	3,051,053	-	3,051,053
Interest income from securities business	(105,171,042)	(138,249,653)	-	-
Interest income	(108,895,133)	(105,530,353)	(97,505,706)	(120,098,756)
Dividend income	(3,611,548)	(16,389,593)	(288,414)	(5,671,617)
Finance cost	95,961,674	128,126,885	56,425,001	85,017,638
Loss from operation before changes in operating assets and liabilities	(122,986,273)	(53,571,749)	(47,211,644)	(39,704,089)
Operating assets (increase) decrease				
Receivables from Clearing House and broker - dealers	4,506,155	2,464,150	-	-
Securities and derivatives business receivables	397,782,872	922,778,203	-	-
Other current receivables	40,968,744	(75,611,536)	9,432,927	11,186,709
Short-term loans to subsidiaries	-	-	(1,500,000)	776,700,000
Short-term loans to associates	600,000	(5,000,000)	600,000	(5,000,000)
Other short-term loans	251,708,809	(10,725,476)	251,708,809	(10,725,476)
Digital assets inventories	-	9,589,025	3	9,589,025
Other current financial assets	(8,426,583)	292,868,856	34,209,626	125,067,401
Other current assets	(1,828,705)	(7,005,258)	(2,017,173)	(254,584)
Long-term loans to joint venture	-	(269,847,229)	-	(269,847,229)
Other non-current assets	(1,289,636)	(1,010,025)	-	-

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS (CONTINUED)  
AS AT DECEMBER 31, 2025

UNIT : BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2025	2024	2025	2024
Operating liabilities increase (decrease)				
Payables to Cleaning House and broker - dealers	(12,946)	11,714,085	-	-
Securities and derivatives business payables	(19,277,388)	(56,965,628)	-	-
Other current payables	(20,533,895)	16,114,482	25,804,427	(2,067,244)
Other current liabilities	(35,050)	(2,300,888)	-	-
Other non-current liabilities	3,542,621	(13,159,431)	3,867,836	(13,156,849)
Cash from operating activities	524,718,725	760,331,581	274,894,811	581,787,664
Interest and dividend received	95,333,405	125,445,218	72,849,146	113,986,981
Interest expenses paid	(89,873,755)	(112,111,698)	(63,168,107)	(77,548,892)
Cash paid for income tax	(73,786)	(6,314,556)	-	(861,495)
Cash paid for long-term employee benefit	(34,259,050)	(12,332,320)	(1,200,000)	-
<b>Net cash flows provided by operating activities</b>	<b>495,845,539</b>	<b>755,018,225</b>	<b>283,375,850</b>	<b>617,364,258</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Dividend received from investment in subsidiaries	-	-	181,999,900	1,999,900
Cash received from disposal of investment in equity designated at fair value through other comprehensive income	-	108,683,102	-	44,791,851
Dividend received from investment	3,303,588	6,592,800	296,153	3,163,800
Cash paid for short-term loans to a subsidiary	(3,200,000)	(10,000,000)	(3,200,000)	(10,000,000)
Cash paid for purchases of equipment	(5,640,487)	(26,178,603)	-	-
Cash received from disposal of equipment	2,955,000	1,224,299	-	-
Cash paid for purchases of intangible assets	(4,858,015)	(3,622,570)	-	-
<b>Net cash flows provided by (used in) investing activities</b>	<b>(7,439,914)</b>	<b>76,699,028</b>	<b>179,096,053</b>	<b>39,955,551</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increased in short-term borrowings from financial institutions	43,000,000	(35,000,000)	-	-
Cash paid for lease liabilities	(38,364,619)	(37,634,235)	(80,892)	-
Increase in short-term loans from subsidiaries	-	-	16,000,000	137,799,519
Increase (decrease) in short-term unsecured debentures	(95,000,000)	495,100,000	(95,018,151)	494,920,382
Cash received for long-term unsecured debentures	-	65,200,000	-	65,200,000
Cash paid for long-term unsecured debentures	(383,700,000)	(1,357,500,000)	(383,700,000)	(1,357,500,000)
Transaction costs on issue of debentures	-	-	-	(1,266,050)
<b>Net cash flows used in financing activities</b>	<b>(474,064,619)</b>	<b>(869,834,235)</b>	<b>(462,799,043)</b>	<b>(660,846,149)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>14,341,006</b>	<b>(38,116,982)</b>	<b>(327,140)</b>	<b>(3,526,340)</b>
Cash and cash equivalents at the beginning of the years	46,511,298	84,628,280	1,522,201	5,048,541
<b>Cash and cash equivalents at the end of the years</b>	<b>60,852,304</b>	<b>46,511,298</b>	<b>1,195,061</b>	<b>1,522,201</b>

Notes to the financial statements form an integral part of these statements

**TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

**1. THE COMPANY'S OPERATIONS AND GENERAL INFORMATION**

Trinity Watthana Public Company Limited (the "Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in investments in other companies, listed companies and derivatives, and lending. The registered office of the Company is located at No. 1 Park Silom Building, 22<sup>nd</sup> Floor, Convent Road, Silom, Bangrak, Bangkok.

The Company invests 99.9% of the registered share capital of Trinity Securities Company Limited, a subsidiary, which operates its business in Thailand and undertakes securities businesses licensed, as follows:

1. Securities brokerage
2. Securities trading
3. Investment advisory
4. Securities underwriting
5. Securities borrowing and lending
6. Private fund asset management
7. Financial advisory
8. Derivatives agent

On April 29, 2019, the Office of the Securities and Exchange Commission has permitted the subsidiary to operate as Bond Representative.

The registered office of the subsidiary is at 1 Park Silom Building, 22<sup>nd</sup> Floor and unit 2301, 23<sup>rd</sup> Floor, Convent Road, Silom, Bangrak, Bangkok.

As at December 31, 2025 and 2024, the subsidiary has 4 branches.

As at December 31, 2025 and 2024, the Company had direct and indirect subsidiaries as follows:

<b>Company Name</b>	<b>Principal Business</b>
<b>Subsidiaries</b>	
Trinity Securities Company Limited	Securities business
Trinity Intelligence Plus Company Limited	Advisory services and system implementation
Trinity One Company Limited	Investment business
Asset Backed Holdings Limited	Investing in securitisation
<b>Joint venture</b>	
Tree Money Holding Company Limited	Investing in companies that operate retail loans
<b>Under the control of a subsidiary</b>	
Conduit Management Services Limited	Management service for special purpose vehicles
<b>Associates</b>	
Zennite Company Limited	Provide a comprehensive platform for Wealth and Human Resources Management
Thaitex CBD Smart Farm Company Limited	Business related to growing and/or extracting and selling products made from hemp and/or marijuana

The Company and its all subsidiaries (the “Group”) operate in Thailand.

The Company has extensive transactions and relationships with the related companies. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Company had operated without such affiliation.

## **2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS**

- 2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Group’s financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 “Presentation of Financial Statements” and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statement B.E. 2566” dated November 17, 2023.
- 2.3 The consolidated financial statements as at December 31, 2025 and 2024, include the accounts of the Company and its subsidiaries, which the Company has controlling power or directly and indirectly holding on these subsidiaries. Material intercompany transactions between the Company and its subsidiaries have been eliminated in the consolidated financial statements.
- 2.4 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (see Note 3).

## 2.5 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group adopted the revised financial reporting standards issued by the Federation of Accounting Professions, which are effective for fiscal years beginning on or after January 1, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

- Thai Accounting Standard No.1 “Presentation of Financial Statements”, amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
- Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures”, require entities to disclose information about supplier financing arrangements and its related liquidity risk.
- Thai Financial Reporting Standard No. 16 “Leases”, introduces additional requirements for subsequent measurement of sale and leaseback transactions.

The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group.

## 2.6 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

### **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability**

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when it becomes effective. The Group’s management is in the process to assess the impact of this TFRSs on the financial statements of the Group in the period of initial application.

### 3. MATERIAL ACCOUNTING POLICIES INFORMATION

The English version of the consolidated and separate financial statements have been prepared from the Thai version of the consolidated and separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version consolidated and separate financial statements in accordance with the Thai law is superseded.

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the material accounting policies as follows:

#### 3.1 Basis of preparation of the consolidation financial statements

The consolidated financial statements comprise the Company and its subsidiaries' financial statements and the Group's interest in associates and joint ventures.

##### *Business combinations*

The Group applies the acquisition method for all business combinations except for the business combination under common control.

The Group's control is achieved when the Group (1) has the power over the investee (2) is exposed, or has rights, to variable returns from its involvement with the investee and (3) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Goodwill is measured at the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. If the net realized amount (fair value) of identifiable assets acquired and liability assumed is higher than the fair value of the consideration transfer, the Group will recognize the surplus as gain in statement of comprehensive income.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized as other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree or measures using the fair value.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are recognized as expenses when incur.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognized at the carrying amounts recognized previously in the Group controlling shareholder's consolidated financial statements. Surplus arising from business combination under common control represents the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination. The difference arising from common control transactions is recognized under shareholders' equity until disposal of the investment.

#### *Transactions eliminated on consolidated financial statements*

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2025 and 2024 were prepared by using the financial statements of its subsidiaries, associates and joint ventures as of the same date.

### **3.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand, all bank deposit accounts with an original maturity less than 3 months, and not subject to withdrawal restrictions, promissory notes and exclude deposits used as collateral.

### **3.3 Other current receivables**

Other receivables are stated at their invoice value less allowance for expected credit losses.

### **3.4 Recognition of customers assets**

Cash received from customers of cash accounts, credit balance accounts and derivatives trading are recorded as assets and liabilities of the Group for the internal control purposes. At the end of the reporting period, the Group excludes these amounts from both assets and liabilities and presents only the assets which belong to the Group.

### **3.5 Securities borrowing and lending**

The Group record their obligations to return borrowed securities which they have been sold as short selling or lent as “Securities borrowing and lending payables”, which are included in securities and derivatives business payables in the statement of financial position. At the end of reporting period, the balance of securities borrowing and lending payables are adjusted by the latest offer price quoted on the Stock Exchange of Thailand on the last working day of the year. Gains or losses arising from such adjustment are included in profit or loss. Securities lent to customers are recorded as “Securities borrowing and lending receivables”, which are included in securities and derivatives business receivables in the statement of financial position. Cash paid or received as collateral for securities borrowing and lending is recorded as “Collateral receivables” or “Collateral payables”.

Fees on securities borrowing and lending are recognized on an accrual basis over the term of the lending.

### **3.6 Receivables from Clearing House and broker - dealers**

Receivables from Clearing House and broker - dealers comprise the net receivable from Thailand Clearing House (TCH) for settlements of equity securities trades made through the Stock Exchange of Thailand, and net receivables from TCH from derivatives trades made through the Thailand Future Exchange, including cash collateral pledged with TCH for derivatives trade.

### **3.7 Securities and derivatives business receivables**

Securities and derivatives business receivables are the net balances of securities business receivables and derivatives business receivables after deducting allowance for expected credit losses.

In addition, securities business receivables include the net receivable balance of cash accounts, credit balance accounts, collateral receivables (which comprise cash pledged as security with securities lenders or securities depositories) and other receivables such as overdue cash accounts and securities receivables which are the subject of legal proceedings, are undergoing restructuring or are being settled in installments.

### **3.8 Digital assets**

Digital assets inventories - cryptocurrency

As digital assets transactions are new to the world, the International Accounting Standards Board (IASB) has not yet set the International Financial Reporting Standards (IFRS) in connection with this matter, the Company considers that holding of digital assets are purchases/ sales transactions and recording the digital assets as inventories and measuring the value of digital assets at the lower of cost (under the weighted-average method) and net realizable value.

The net realizable value of digital assets is based on quote prices on the active exchange market that the Company has determined that it is principal market for the digital assets (Level 1 inputs) less cost to sell.

### Digital assets - digital tokens

The digital asset business is a new business globally, and there are no directly applicable financial reporting standards governing this business. The Company considers that investing in digital assets - digital tokens is for the purposes of long-term investment. The Company has therefore adopted the principles of TAS 38, Intangible Assets, and classifies them as non-current assets.

The Company initially recognizes digital assets - digital tokens at cost, which is the fair value of the assets as of the date of receipt. Following the initial recognition, the digital assets - digital tokens are carried at cost (weighted average method) less any accumulated impairment losses (if any). The Company does not amort digital assets - digital tokens because they have indefinite useful lives. The Company will review the status of indefinite useful lives of these digital assets - digital tokens on an annual basis.

At the end of each reporting period, the Company evaluates impairment of digital assets - digital tokens by recognizing an impairment loss when the carrying amount is higher than the digital assets - digital tokens' fair value less costs to sell as at the end of the reporting period. The fair value is measured using the closing price on the digital asset exchange in Singapore as at the end of the reporting period.

Digital assets - digital tokens are derecognized upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized.

Digital assets - digital tokens are presented as intangible assets in the statement of financial position.

### **3.9 Loans**

Loans are initially recognized at the amount granted to borrower and are subsequently stated at amortized cost, based on the effective interest rate. Returns are recognized in profit or loss over the term of loan.

### **3.10 Investments in subsidiaries, joint venture and associates**

Investments in subsidiaries, joint venture and associates are accounted for in the separate financial statements using the equity method.

Investments in joint venture and associates are accounted for in the consolidated financial statements using the equity method.

An associate is an entity which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture equals or exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognized immediately as profit or loss in the statement of comprehensive income in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held-for-sale.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. No re-measurement upon such changes in ownership interests is required.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss for the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest in the statement of comprehensive income if that gain or loss would be reclassified to profit or loss upon the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture, profits and losses resulting from such transactions are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as profit or loss in the statement of comprehensive income.

If the Group disposes of a partial of its holding investment, the deemed cost of the sold investment is determined using the weighted-average method applied to the carrying value of the total holding of the investment.

### 3.11 Financial instruments

Financial assets and financial liabilities are recognized in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

#### Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

#### *Classification of financial assets*

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset;

- The Group may irrevocable elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (3) below); and
- The Group may irrevocable designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (4) below).

(1) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

(2) Debt instruments classified as at FVTOCI

The corporate bonds held by the Group are classified as at FVTOCI. The corporate bonds are initially measured at fair value plus transaction costs. Subsequently changes in the carrying amount of these corporate bonds as a result of foreign exchange gains and losses, impairment gains or losses (see below), and interest income calculated using the effective interest method (see (1) above) are recognized in profit or loss. The amounts that are recognized in profit or loss are the same as the amounts that would have been recognized in profit or loss if these corporate bonds had been measured at amortized cost. All other changes in the carrying amount of these corporate bonds are recognized in other comprehensive income and accumulated under the heading of investments revaluation reserve. When these corporate bonds are derecognized, the cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss.

(3) Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with TFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “Gain (loss) and return on financial instruments” line item in profit or loss.

The Group designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of TFRS 9.

A financial asset is held for trading if either:

- It has been acquired principally for the purpose of selling it in the near term
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

(4) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI (see (1) to (3) above) are measured at FVTPL. Specifically;

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see (3) above).
- Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria (see (1) and (2) above) are classified as at FVTPL. In addition, debt instruments that meet either the amortized cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called “accounting mismatch”) that would be from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the “Gain (loss) and return on financial instruments” line item. Fair value is determined in the manner described in Note 40.2.1.

### *Impairment of financial assets*

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime allowance for ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### (1) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

#### (2) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount of guarantee debt that has been drawn down as at the reporting date, together with any additional guarantee amounts expected to be drawn down by the borrower in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with TFRS 16 “Leases”.

For a financial guarantee contracts, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve and does not reduce the carrying amount of the financial asset in the statement of financial position.

#### *Derecognition of financial assets*

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

### **Financial liabilities**

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL except for securities borrowing and lending payables, and derivative (losses) are measured at fair value through profit or loss.

#### *Financial liabilities measured subsequently at amortized cost*

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

#### *Financial guarantee contract liabilities*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- The amount of the loss allowance determined in accordance with TFRS 9 (see financial assets above)
- The amount recognized initially less, where appropriate, cumulative amortization recognized in accordance with the revenue recognition policies set out above

#### *Derecognition of financial liabilities*

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

### **Derivative financial instruments**

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, options and interest rate swaps.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

### 3.12 Equipment

Equipment are measured at cost less accumulated depreciation and allowance for impairment losses, if any.

Depreciation of equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Furniture	5	years
Office equipment	3 - 5	years
Motor vehicles	5	years

Depreciation is included in determining income.

The residual value of an item of equipment has to be measured at the amount estimated receivable currently for the asset if the asset were already of the age and in the condition expected at the end of its useful life. Furthermore, the residual value and useful life of an asset have to be reviewed at least at each accounting period.

An item of equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized.

### 3.13 Goodwill

Goodwill that are upon the acquisition of subsidiaries is included in intangible assets. Subsequent to the initial recognition, goodwill is measured at cost less allowance for impairment. The Group assesses an impairment of goodwill annually, regardless of consideration of indication that such goodwill may be impaired.

Goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the business combination.

### 3.14 Other intangible assets other than goodwill

Other intangible assets are measured at cost less accumulated amortization and allowance for impairment losses, if any.

The Group has amortized intangible assets with a finite useful life on a systematic basis over their useful lives and the impairment of assets will be assessed whenever there is indication that such assets were impaired.

Amortization is recognized as an expense in the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible asset, other than goodwill, from the date that they are available for use.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Deferred license fee	5 - 10 years
Computer software	3 - 10 years
Others	2 - 8 years

The Group will review the amortization period and amortization method of intangible assets at least at each accounting period. Amortization charges are recognized as expenses in the statement of comprehensive income.

Intangible assets have an indefinite useful life when there is no foreseeable limit to the period over which the assets are expected to generate net cash inflows for the entity. Therefore, the subsidiaries have not amortized such intangible assets but those assets are tested for impairment annually or whenever there is an indication that the intangible assets may be impaired and allowance for impairment is recognized.

### 3.15 Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized as an expense in the statement of comprehensive income unless it reverses a previous revaluation credited to equity and it subsequently impairs in which case it is charged to other comprehensive income.

#### *Calculation of recoverable amount*

The recoverable amount of a non-financial asset is the higher of the asset's value in use or fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

#### *Reversals of impairment*

An impairment loss in respect of goodwill is not reversed.

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized as an expense in the statement of comprehensive income.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications of impairment the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized.

### **3.16 Payables to Clearing House and broker - dealers**

Payables to Clearing House and broker - dealers comprises the net payable to Thailand Clearing House (TCH) for settlement of equity securities trades made through the Stock Exchange of Thailand and net payable for derivatives trade made through the Thailand Futures Exchange.

### **3.17 Securities and derivatives business payables**

Securities and derivatives business payables are the obligations of the subsidiary in respect of its securities and derivatives business with outside parties, such as the net payable balances of cash accounts, securities delivery obligations as a result of short sales or securities borrowing, and obligations to return assets held by the subsidiary as collateral for securities lending.

### **3.18 Leases**

#### *The Group as a lessee*

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (i.e. tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprises:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- The amount expected to be payable by the lease under residual value guarantees
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a yield interest rate, in which case a revised discount rate is used)
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification

The Group did not make any such adjustments during the periods presented.

The right-of-use assets exercise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses (if any).

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term as follows:

Building and building improvement	3 - 6 Years
Motor vehicles	5 Years

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Equipment" policy.

### **3.19 Provision**

The Group recognizes provision in the financial statements when the amount of the obligation as a result of a past event can be reliably estimated and it is current commitment that is likely that loss of resources which are of economic benefit will result from settlement of such commitments.

### **3.20 Employee benefits**

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by the employees and the Group. The contributions are held in a separate trust fund and the Group's contributions are recognized as expenses when incurred.

### Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plans is determined by an actuary based on actuarial techniques, using the Projected Unit Credit Method.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income (loss).

Past service cost related to the plan amendment is recognized as an expense in the statement of comprehensive income when the plan amendment is effective.

### 3.21 Foreign currencies

Transactions in foreign currencies are converted into Baht at the exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are converted into Baht at the exchange rate ruling at the end of reporting date.

Gains and losses on exchange rate are included in determining income.

### 3.22 Revenue recognition

#### (1) Brokerage fees

Brokerage fees on securities and derivatives trading are recognized as income on the transaction dates.

#### (2) Fees and services income

Service income is recognized when services have been rendered taking into account the stage of completion. Revenue is recognized when it is probable that the amount will be collected.

Management fees for private fund management are calculated as a percentage of the net asset value of the funds managed by the subsidiary and recognized as income when services have been rendered.

#### (3) Interest income

Interest income is calculated using the effective interest method and recognized on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

(4) Gain (loss) and return on financial instruments

*Gain (loss) on investments and derivatives*

Gain (loss) on investments and derivatives are recognized as income or expense on the transaction dates.

*Dividend*

Dividends are recognized when the right to receive the dividends is established.

(5) Gain (loss) on digital assets inventories

Realized gain (loss) on digital assets inventories are recognized as income or expense on the transaction dates.

**3.23 Expenses recognition**

Fee and service expenses and operating expenses are recognized on an accrual basis.

**3.24 Finance cost**

Finance costs comprise interest expense on borrowings and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in the statement of comprehensive income using the effective interest method.

**3.25 Income tax expense**

Income tax expense for the year comprise current and deferred tax. Current and deferred tax are recognized as income or expenses in the statement of comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable derived from a computation of profit or loss using tax rates enacted and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction in the consolidated financial statement that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period when such a determination is made.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Company recognizes deferred tax liabilities for all taxable temporary differences in the consolidated and separate financial statements.

### **3.26 Earnings (losses) per share**

Basic earnings (losses) per share is calculated by dividing profit (losses) for the year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. The calculations of diluted earnings per share for the year are based on the weighted-average number of ordinary shares on the assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

### **3.27 Fair value measurements**

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability as market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

### **3.28 Use of management's critical judgments and key sources of estimation uncertainty**

#### **3.28.1 Use of management's critical judgments in applying accounting policies**

The preparation of financial statements in conformity with Thai Financial Reporting Standard also requires the Group's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although, these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Significant judgments in applying accounting policies are as follows:

##### Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

##### Employee benefit obligations

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of such obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group's considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related obligations.

Past service cost related to the plan amendment is recognized as an expense in the statement of comprehensive income when the plan amendment is effective.

#### Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

#### Significant increase in credit risk

As explained in Note 3.11, expected credit losses are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. TFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

#### 3.28.2 Key sources of estimation uncertainty

The Group have estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

#### Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Board of Directors of the Company has set up a valuation committee, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In determining the fair value of financial instruments recognized in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognized in the statement of financial position and disclosures of fair value hierarchy.

#### Calculation of loss allowance

When measuring expected credit losses the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of defaults is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

#### **4. RELATED PARTY TRANSACTIONS**

Related person or parties of the Company are defined as persons or entities that control the Company or are controlled by the Company, whether directly or indirectly or are under the same control as the Company including holding companies. In addition, related person or parties also include individuals owning, directly or indirectly, and interest in the voting shares of the Company, and have significant influence over the Company, key management personnel, directors or officers of the Company. This also applies to the close members of the family of such individuals and companies associated with these individuals.

In considering each possible related person or parties relationship, attention is directed to the substance of the relationship, not merely the legal form.

Transactions with related person or parties are conducted at market prices or, where no market price exists, at contractually agreed prices.

Relationships with related person or parties as at December 31, 2025, were as follows:

	Name of entities	Type of business	Country of incorporation/ Nationality	Nature of relationships
1.	Trinity Securities Company Limited	Securities business	Thailand	Subsidiary
2.	Trinity Intelligence Plus Company Limited	Advisory services and system implementation	Thailand	Subsidiary
3.	Trinity One Company Limited	Investment business	Thailand	Subsidiary
4.	Asset Backed Holdings Limited	Investing in securitization	Thailand	Subsidiary
5.	Tree Money Holding Company Limited	Investing in companies that operate retail loans	Thailand	Joint venture
6.	Conduit Management Services Limited	Management service for special purpose vehicles	Thailand	Under the control of a subsidiary
7.	Zennite Company Limited	Provide a comprehensive platform for Wealth and Human Resources Management	Thailand	Associate
8.	Thaitex CBD Smart Farm Company Limited	Business related to growing and/or extracting and selling products made from hemp and/or marijuana	Thailand	Associate

Significant transactions with related person or parties for the years ended December 31, 2025 and 2024 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
<b><u>Transactions with subsidiaries</u></b>				
<b>Management service income</b>				
	-	-	-	7,200
<b>Interest income</b>				
	-	-	4	22,308
	-	-	38	1
<b>Dividend income</b>				
	-	-	180,000	-
	-	-	2,000	2,000
<b>Brokerage fee expenses</b>				
	-	-	9,667	12,360
<b>Interest expense</b>				
	-	-	5,631	6,782
	-	-	-	16
	-	-	7	5
<b>Management service expense</b>				
	-	-	32,329	32,252
<b><u>Transactions with related parties</u></b>				
<b>Management service income</b>				
	-	3,533	-	3,533
<b>Interest income</b>				
	28,334	15,915	28,334	15,915
	425	282	425	282
<b>Interest expense</b>				
	-	761	-	761
<b><u>Transactions with directors and management</u></b>				
	36	157	-	-
	237	529	-	-
	743	1,206	743	1,206

Balances with related parties as at December 31, 2025 and 2024 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
<b>Securities and derivatives business receivables</b>				
Directors of the Group	10,258	13,235	-	-
<b>Other receivables (see Note 6)</b>				
Trinity Securities Company Limited	-	-	29,846	5,445
Trinity One Company Limited	-	-	7	-
Zennite Company Limited	10	-	-	-
<b>Short-term loans to subsidiaries</b>				
Trinity Intelligence Plus Company Limited	-	-	1,800	300
<b>Short-term loans to associates</b>				
Zennite Company Limited	4,400	5,000	4,400	5,000
<b>Accrued interest income</b>				
Tree Money Holding Company Limited	19,848	2,406	19,848	2,406
Zennite Company Limited	66	-	66	-
<b>Current portion of long-term loan to joint venture</b>				
Tree Money Holding Company Limited	269,847	-	269,847	-
<b>Long-term loan to joint venture</b>				
Tree Money Holding Company Limited	-	269,847	-	269,847
<b>Securities and derivatives business payables</b>				
Directors of the Group	667	889	-	-
<b>Other payables (see Note 21)</b>				
Trinity Securities Company Limited	-	-	33,054	6,846
Trinity One Company Limited	-	-	8	-
<b>Short-term borrowing from subsidiaries</b>				
Trinity Securities Company Limited	-	-	157,000	141,000
Trinity One Company Limited	-	-	227	227
<b>Unsecured debentures</b>				
Directors of the Group	24,000	25,000	24,000	25,000
<b>Unamortized portion of deferred transaction costs</b>				
Trinity Securities Company Limited	-	-	444	508

Details of short-term loans to related parties as at December 31, 2025 and 2024 were as follows:

	Maturity Date	Interest rate % per annum	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
<b>Subsidiaries</b>						
Zennite Company Limited	May 16, 2026	MOR+2.5	4,400	5,000	4,400	5,000
Trinity Intelligence Plus Company Limited	At call	MOR+1.5	-	-	1,800	300
<b>Total</b>			<u>4,400</u>	<u>5,000</u>	<u>6,200</u>	<u>5,300</u>

Details of long-term loans to related parties as at December 31, 2025 and 2024 were as follows:

	Maturity Date	Interest rate % per annum	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			2025	2024	2025	2024
			Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Joint venture</b>						
Tree Money Holding Company Limited	June 10, 2026	MOR+4	269,847	269,847	269,847	269,847
<b>Total</b>			<u>269,847</u>	<u>269,847</u>	<u>269,847</u>	<u>269,847</u>

Details of short-term borrowings from related parties as at December 31, 2025 and 2024 were as follows:

	Maturity Date	Interest rate % per annum	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			2025	2024	2025	2024
			Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Subsidiaries</b>						
Trinity Securities Company Limited	At call	Interbank interest rate	-	-	157,000	141,000
Trinity One Company Limited	At call	Interbank interest rate	-	-	227	227
<b>Total</b>			<u>-</u>	<u>-</u>	<u>157,227</u>	<u>141,227</u>

## 5. CASH AND CASH EQUIVALENTS

5.1 Cash and cash equivalents as at December 31, 2025 and 2024, consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
	Unit : Thousand Baht			
Cash on hand	94	107	-	-
Current accounts	12,407	18,386	1,175	1,512
Savings accounts	644,650	436,893	20	10
Fixed deposit not exceeding 3 months	-	200,000	-	-
Less: Deposits for customers' account of the Company and subsidiary*	(596,299)	(608,875)	-	-
<b>Net cash and cash equivalents</b>	<u>60,852</u>	<u>46,511</u>	<u>1,195</u>	<u>1,522</u>

\* Deposit accounts for the customers are not shown as assets and liabilities in the financial statements according to the Notification of the Securities and Exchange Commission.

5.2 Non-cash transactions of equipment and intangible assets for the years ended December 31, 2025 and 2024 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other payables for purchasing equipment and intangible assets as at January 1,	2,815	10,613	-	-
Add Purchase during the years	7,830	22,003	-	-
Less Cash paid during the years	(10,498)	(29,801)	-	-
Other payables for purchasing equipment and intangible assets as at December 31,	<u>147</u>	<u>2,815</u>	<u>-</u>	<u>-</u>

### 5.3 Reconciliation of liabilities arising from financing activities

Changes in the liabilities arising from financing activities, including both cash and non-cash changes classified as financing activities in the statements of cash flows, were as follows:

As at December 31, 2025	CONSOLIDATED FINANCIAL STATEMENTS				Balance as at December 31, 2025 Thousand Baht
	Balance as at January 1, 2025 Thousand Baht	Increase during year Thousand Baht	Financing cash flows <sup>(1)</sup> Thousand Baht	Other changes <sup>(2)</sup> Thousand Baht	
Short-term borrowings from financial institution	1,190,000	-	43,000	-	1,233,000
Short-term unsecured debentures	1,211,900	-	(95,000)	-	1,116,900
Long term debentures	383,700	-	(383,700)	-	-
Lease liabilities	146,084	1,122	(38,365)	7,122	115,963
<b>Total</b>	<b>2,931,684</b>	<b>1,122</b>	<b>(474,065)</b>	<b>7,122</b>	<b>2,465,863</b>

  

As at December 31, 2024	CONSOLIDATED FINANCIAL STATEMENTS				Balance as at December 31, 2024 Thousand Baht
	Balance as at January 1, 2024 Thousand Baht	Increase during year Thousand Baht	Financing cash flows <sup>(1)</sup> Thousand Baht	Other changes <sup>(2)</sup> Thousand Baht	
Short-term borrowings from financial institution	1,225,000	-	(35,000)	-	1,190,000
Short-term unsecured debentures	716,800	-	495,100	-	1,211,900
Long term debentures	1,676,000	-	(1,292,300)	-	383,700
Lease liabilities	167,184	8,141	(37,634)	8,393	146,084
<b>Total</b>	<b>3,784,984</b>	<b>8,141</b>	<b>(869,834)</b>	<b>8,393</b>	<b>2,931,684</b>

  

As at December 31, 2025	SEPARATE FINANCIAL STATEMENTS				Balance as at December 31, 2025 Thousand Baht
	Balance as at January 1, 2025 Thousand Baht	Increase during year Thousand Baht	Financing cash flows <sup>(1)</sup> Thousand Baht	Other changes <sup>(2)</sup> Thousand Baht	
Short-term borrowings from subsidiary	141,227	-	16,000	-	157,227
Short-term unsecured debenture	1,211,474	-	(95,018)	-	1,116,456
Long term debentures	383,617	-	(383,700)	83	-
Lease liabilities	-	1,122	(81)	20	1,061
<b>Total</b>	<b>1,736,318</b>	<b>1,122</b>	<b>(462,799)</b>	<b>103</b>	<b>1,274,744</b>

  

As at December 31, 2024	SEPARATE FINANCIAL STATEMENTS				Balance as at December 31, 2024 Thousand Baht
	Balance as at January 1, 2024 Thousand Baht	Increase during year Thousand Baht	Financing cash flows <sup>(1)</sup> Thousand Baht	Other changes <sup>(2)</sup> Thousand Baht	
Short-term borrowings from subsidiary	3,428	-	137,799	-	141,227
Short-term unsecured debenture	716,553	-	494,921	-	1,211,474
Long term debentures	1,675,252	-	(1,293,566)	(1,931)	379,755
<b>Total</b>	<b>2,395,233</b>	<b>-</b>	<b>(660,846)</b>	<b>(1,931)</b>	<b>1,732,456</b>

(1) Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

(2) Other changes were arisen from deferred interest expenses and accumulated amortization of transaction costs relating to debentures.

**6. OTHER CURRENT RECEIVABLES**

Other current receivables as at December 31, 2025 and 2024 consisted of the following:

	CONSOLIDATED		Unit : Thousand Baht SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Accrued income and dividend receivable	106,432	125,763	53,812	48,913
Less: Allowance for expected credit losses	(11,465)	(168)	(1,194)	-
	<u>94,967</u>	<u>125,595</u>	<u>52,618</u>	<u>48,913</u>
Prepaid expenses	11,335	8,999	255	232
Collateral receivables for trading of inventories - digital assets	-	33,617	-	33,617
Other receivables - related companies (see Note 4)	10	-	29,853	5,445
Revenue Department receivables	17,248	13,495	3,830	4,077
Total other receivables	<u>123,560</u>	<u>181,706</u>	<u>86,556</u>	<u>92,284</u>

**7. RECEIVABLES FROM CLEARING HOUSE AND BROKER - DEALERS**

Receivables from Clearing House and broker - dealers as at December 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at December 31, 2025	As at December 31, 2024
Receivables from Clearing House - securities	181,017	108,241
Less Receivables from Clearing House in the name of subsidiary for customers' account*	(143,062)	(65,780)
Receivables from Clearing House and broker - dealers	<u>37,955</u>	<u>42,461</u>

\* Receivable from Clearing House in the name of subsidiary for the customers was not shown as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.

**8. SECURITIES AND DERIVATIVES BUSINESS RECEIVABLES**

8.1 Securities and derivatives business receivables as at December 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2025	2024
<b>Securities business receivables</b>		
Cash accounts	60,933	38,080
Credit balance accounts	1,374,839	1,711,410
Collateral receivables	4,278	-
Other receivables	796,374	797,741
Total securities business receivables	<u>2,236,424</u>	<u>2,547,231</u>
Accrued interest income	19,112	7,815
<u>Less: Allowance for expected credit losses</u>	<u>(315,255)</u>	<u>(324,469)</u>
Total net securities business receivables	<u>1,940,281</u>	<u>2,230,577</u>
<b>Derivatives business receivables</b>		
Derivatives business receivables	10,299	3,280
Other receivables	2,497	2,619
Total derivatives business receivables	<u>12,769</u>	<u>5,899</u>
Net securities and derivatives business receivables	<u>1,953,077</u>	<u>2,236,476</u>

Securities and derivatives business receivables of Trinity Securities Company Limited, which is a subsidiary of the Company, as presented in the consolidated statement of financial position as at December 31, 2025 and 2024 in the amount of Baht 1,953 million and Baht 2,236 million, respectively included securities business receivables amounting to Baht 479 million that had defaulted on payments of outstanding positions resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand (“SET”) identified as potentially abnormal purchase and sale transactions in November 2022. On November 15, 2022, the subsidiary filed a complaint alleging fraudulent conduct with the Economic Crime Suppression Division of the Central Investigation Bureau (“ECD”), requesting to proceed with a case against the receivable and any other individuals involved or previously involved with the receivable for the fraud under the Criminal Code with a nature of regular or business conduct, which is a predicate offense under the Anti-Money Laundering Act B.E.2542 (1999).

In addition, on February 10, 2023, the Securities and Exchange Commission (“SEC”) stated to the ECD that the receivable and 18 co-offenders had caused the general public to misunderstand the price or volume of securities transactions, thereby violating the Securities and Exchange Act B.E. 2535 (1992) and constitutes an unfair practice that constitutes a criminal offense under the Anti-Money Laundering Act B.E. 2542 (1999). The SEC reported the case to the Anti-Money Laundering Office (“AMLO”) for further action.

Subsequently, on February 16, 2023, the special prosecutor under the Office of the Attorney General determined that the gathered evidence showed that the accused and its associates involved or previously involved with the offender of the fraudulent activities, and therefore filed a petition with the court. Moreover, on February 16, 2023, the Civil Court issued an emergency motion for the temporary seizure and attachment of assets related to the alleged wrongdoing until it is otherwise adjudicated. On the same date, the subsidiary filed a petition for protection of its rights from the predicate offense and submitted supporting evidence that details the damage incurred and the amount of damages suffered to the authorities at the AMLO. This action was taken to enable the AMLO and the public prosecutor to pursue legal action to obtain compensatory damages.

On September 27, 2023, the SEC filed an accusation the 32 offenders with the ECD, which resulted from the SEC's review of additional offenses related to manipulate the price or volume of "MORE" securities. In addition, evidence substantiating the collaboration among these offenders to manipulate the price or volume of "MORE" securities was discovered during the period from July 18, 2022 to November 10, 2022. These offenders submitted trading orders in a continuous manner, leading the general public to misunderstand the price or volume of securities transactions, for the purpose of making the price or volume of "MORE" deviate from the market's normal condition. This violates Section 244/3 (1) and (2) in conjunction with Section 244/5 and Section 244/6 (as the case may be) of the Securities and Exchange Act. The benefits that all individuals received or should receive represent a total of approximately Baht 800 million. Consequently, the SEC filed an accusation against the 32 offenders with the ECD for further legal proceedings. Additionally, the SEC reported the case to the AMLO for further action as these offenses constitute an unfair practice in trading securities and derivatives.

On August 28, 2023, the Court scheduled a hearing of the petition or the establishment of the course of prosecution. The Court has scheduled the examination of witnesses for the petitioner and the respondent, for the period from October 2024 to March 2025. Subsequently, on October 4, 2023, the SEC announced the progress that the Department of Special Investigation ("DSI") had received the case as special case.

Subsequently, the subsidiary received a letter from the AMLO dated November 21, 2023 regarding the outcome of the investigation. The letter informed the subsidiary of the decision that the subsidiary was a victim of the primary offense in such case, resulting in damages of Baht 478.5 million. Any recoverable damages or compensation will be distributed proportionately.

On May 2, 2024, the investigative team of the Central Investigation Bureau ("CIB"), in collaboration with the DSI, presented the investigative files, evidence, and their recommendations to prosecute all 42 suspects involved, based on the nature of the offenses committed by each individual. Subsequently, the suspects were handed over to the public prosecutor of the Special Case Office for further legal proceedings.

Subsequently, on December 13, 2024, the Civil Court issued an order for the temporary seizure and attachment of additional assets related to the alleged wrongdoing until it is otherwise adjudicated.

In 2024, the fair value of the seized assets, which include ordinary shares, decreased. Meanwhile, the Court of the first instance made significant progress, with the examination of witnesses completed by mid-March 2025 and schedule for hearing to read the Court order in July 2025. Based on consultation with the legal advisor, the subsidiary anticipates that the distribution of the seized assets to the victims may occur in 2027.

On July 18, 2025, the Civil Court has issued an order to seize assets according to the assets listed in the asset inventory document marked as Exhibit R.11 (“Asset Inventory”) are connected to fraudulent acts under the Criminal Code, which are considered ordinary business offenses and constitute predicate offenses under Section 3(18) of the Anti-Money Laundering Act B.E. 2542 (1999). Accordingly, the Court ordered that the assets, together with any accrued benefits as specified in the asset inventory, be returned or compensated to ten securities companies identified as injured parties, in proportion to the damages sustained by each company, as listed in the asset inventory submitted by the injured parties. In the event that restitution or compensation cannot be made, or if there are remaining assets after restitution or compensation has been completed, such assets shall be forfeited to the state in accordance with the Anti-Money Laundering Act. The case is currently in the stage where the public prosecutor is preparing and filing answers to the respondents’ appeals. Based on the progress of the legal case and the Company’s legal advisor’s assessment, it is anticipated that the distribution of the seized assets to the victims may occur in the year 2027. Accordingly, the Subsidiary has estimated the expected credit loss allowance as of December 31, 2025, to be approximately Baht 14 million. A reversal of the previously recognized expected credit loss allowance amounting to Baht 11 million has been made to reflect the present value of the assets the Subsidiary expects to recover in proportion to the damages incurred. This estimation is based on several assumptions, including the court’s ruling, the outcome of the asset distribution process to the victims, the timeline associated with each stage of the legal proceedings, the assumption that the transactions in question will be deemed void as if they had never occurred, and that the damages will be fully recovered from the assets seized under the court’s order within the anticipated timeframe.

Consequently, the Subsidiary has estimated an allowance for expected credit losses as at December 31, 2025 and 2024, in the amount of approximately Bath 14 million and Baht 25 million, respectively. This estimate reflects the present value of the assets the Company expects to recover in proportion to the damages incurred. The estimation is based on several assumptions, including the outcome of the Court’s ruling, the process of distributing the seized assets to the injured parties, the expected timeline for each stage of the legal proceedings, the assumption that the transactions in question are null and void as if they had never occurred, and that the damages will be fully recovered from the assets seized under the Court’s order within the anticipated timeframe. It also assumes that the civil asset forfeiture process will not be directly affected by the ongoing criminal proceedings.

## 8.2 The classification of securities and derivative business receivables

As at December 31, 2025 and 2024, Trinity Securities Company Limited, the Company's subsidiary has classified securities and derivative business receivables as follows:

Unit : Thousand Baht

**CONSOLIDATED FINANCIAL STATEMENTS**  
As at December 31, 2025

	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses
<u>Securities business receivables</u>			
Performing debts	1,459,162	1,454,885	8
Under-performing debts	-	-	-
Non-performing debts	796,374	796,374	315,247
Total	<u>2,255,536</u>	<u>2,251,259</u>	<u>315,255</u>
<u>Derivatives business receivables</u>			
Performing debts	9,122	9,122	-
Under-performing debts	3,674	3,674	-
Total	<u>12,796</u>	<u>12,796</u>	<u>-</u>
Total securities and derivatives business receivables	<u>2,268,332</u>	<u>2,264,055</u>	<u>315,255</u>

Unit : Thousand Baht

**CONSOLIDATED FINANCIAL STATEMENTS**  
As at December 31, 2024

	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses
<u>Securities business receivables</u>			
Performing debts	1,400,636	1,400,636	5
Under-performing debts	356,669	356,669	1
Non-performing debts	797,741	797,741	324,463
Total	<u>2,555,046</u>	<u>2,555,046</u>	<u>324,469</u>
<u>Derivatives business receivables</u>			
Performing debts	2,352	2,352	-
Under-performing debts	3,547	3,547	-
Total	<u>5,899</u>	<u>5,899</u>	<u>-</u>
Total securities and derivatives business receivables	<u>2,560,945</u>	<u>2,560,945</u>	<u>324,469</u>

8.3 Changes of allowance for expected credit losses of securities and derivative business receivables during the years ended December 31, 2025 and 2024 are summarized below:

Unit : Thousand Baht				
CONSOLIDATED FINANCIAL STATEMENTS				
For the year ended December 31, 2025				
Allowance for expected credit losses				
Performing	Under performing	Non-performing	Total	
Beginning balance of the year	5	1	324,463	324,469
Changes in expected credit loss allowance during the year	2	-	(9,216)	(9,214)
Changes in allowance of expected credit losses for the year	1	(1)	-	-
Ending balance of the year	<u>8</u>	<u>-</u>	<u>315,247</u>	<u>315,255</u>

Unit : Thousand Baht				
CONSOLIDATED FINANCIAL STATEMENTS				
For the year ended December 31, 2024				
Allowance for expected credit losses				
Performing	Under performing	Non-performing	Total	
Beginning balance of the year	3	-	294,151	294,154
Changes in allowance of expected credit losses for the year	2	1	30,312	30,315
Ending balance of the year	<u>5</u>	<u>1</u>	<u>324,463</u>	<u>324,469</u>

9. DERIVATIVES ASSETS AND LIABILITIES

Derivatives assets and liabilities as at December 31, 2025 and 2024, consisted of the following:

Unit : Thousand Baht			
CONSOLIDATED FINANCIAL STATEMENTS/ SEPARATE FINANCIAL STATEMENTS			
As at December 31, 2025		As at December 31, 2024	
Assets		Assets	
Fair value	Notional amount	Fair value	Notional amount
Equity securities			
Warrants	1	164	16,364
Total	<u>1</u>	<u>164</u>	<u>16,364</u>

10. OTHER SHORT-TERM LOANS

10.1 Other short-term loans as at December 31, 2025 and 2024, consisted of the followings:

CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Others short-term loans	657,679	657,679	889,638
Less: Allowance for expected credit losses	(29,411)	(29,411)	(13,631)
Total	<u>628,268</u>	<u>628,268</u>	<u>876,007</u>

As at December 31, 2025 and 2024, the Company has loans to unrelated companies and individuals which carry interest at interest rate for margin loans for the client of its subsidiary plus 2.75% per annum and are secured by the pledges of land, listed and non-listed securities.

10.2 The classification of other short-term loans and accrued interest income

Unit : Thousand Baht

**CONSOLIDATED/ SEPARATE FINANCIAL STATEMENTS**  
As at December 31, 2025

	Other short-term Loan and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses
Performing debts	777,863	777,863	-
Non-performing debts	31,914	31,914	30,605
<b>Total</b>	<b>809,777</b>	<b>809,777</b>	<b>30,605</b>

Unit : Thousand Baht

**CONSOLIDATED/ SEPARATE FINANCIAL STATEMENTS**  
As at December 31, 2024

	Other short-term Loan and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit Losses
Performing debts	907,552	907,552	-
Under-performing debts	30,991	30,991	13,631
Non-performing debts	-	-	-
<b>Total</b>	<b>938,543</b>	<b>938,543</b>	<b>13,631</b>

**11. OTHER CURRENT FINANCIAL ASSETS**

Other current financial assets as at December 31, 2025 and 2024, consisted of the followings:

11.1 Cost and fair value

Unit : Thousand Baht

**CONSOLIDATED**  
**FINANCIAL STATEMENTS**

	As at December 31, 2025 Fair value	As at December 31, 2024 Fair value
<b>Investments, fair value through profit or loss</b>		
Equity securities		
Listed securities	155,675	117,135
Unit trusts	-	520
<u>Less: Allowance for expected credit loss</u>	(468)	(468)
Debt securities		
Unit trusts	2,656	2,804
<b>Total Investments, fair value through profit or loss</b>	<b>157,863</b>	<b>119,991</b>

		Unit : Thousand Baht	
		CONSOLIDATED FINANCIAL STATEMENTS	
		As at December 31, 2025	As at December 31, 2024
		Amortized cost	Amortized cost
<b>Investments, amortized cost</b>			
Fixed deposit		300,000	200,000
Debt securities			
Bill of exchange		-	11,157
Debentures		-	14,976
Bank of Thailand bonds		-	62,716
<u>Less</u> Deposit for customer's account of the subsidiary*		<u>(300,000)</u>	<u>(262,716)</u>
<b>Total Investments, amortized cost</b>		<u>-</u>	<u>26,133</u>
<b>Total other current financial assets</b>		<u>157,863</u>	<u>146,124</u>

\*Deposit accounts for the customers are not shown as assets and liabilities in the financial statements according to the Notification of the Securities and Exchange Commission.

		Unit : Thousand Baht	
		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2025	As at December 31, 2024
		Fair value	Fair value
<b>Investments, fair value through profit or loss</b>			
Equity securities			
Listed securities		-	30,469
Unit trusts		-	520
<b>Total Investments, fair value through profit or loss</b>		<u>-</u>	<u>30,989</u>
<b>Total other current financial assets</b>		<u>-</u>	<u>30,989</u>

11.2 Investments in deposits at financial institutions classified by remaining periods to outstanding maturities are as follows:

		Unit : Thousand Baht			
		CONSOLIDATED FINANCIAL STATEMENT			
		As at December 31, 2025			
		Less than 1 year	1 - 5 years	More than 5 years	Total
<b>Investments in deposits at financial institutions</b>					
Fixed deposit		300,000	-	-	300,000
		300,000	-	-	300,000
<u>Less</u> Deposits in customers' accounts*		<u>(300,000)</u>	-	-	<u>(300,000)</u>
<b>Total investments in deposits at financial institutions</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Unit : Thousand Baht  
CONSOLIDATED FINANCIAL STATEMENT

	As at December 31, 2024			
	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>Investments in deposits at financial institutions</b>				
Fixed deposit	200,000	-	-	200,000
Bill of exchange	11,157	-	-	11,157
Debentures	14,976	-	-	14,976
Government bonds	62,716	-	-	62,716
	288,849	-	-	288,849
<u>Less</u> Deposits in customers' accounts*	<u>(262,716)</u>	-	-	<u>(262,716)</u>
<b>Total investments in deposits at financial institutions</b>	<b>26,133</b>	-	-	<b>26,133</b>

\* Deposit accounts for the customers are not shown as assets and liabilities in the financial statements according to the Notification of the Securities and Exchange Commission.

## 12. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets as at December 31, 2025 and 2024, consisted of the followings:

	Unit : Thousand Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at December 31, 2025 Fair value	As at December 31, 2024 Fair value
<b>Investments, fair value through profit or loss</b>		
Equity securities		
Other securities	80,294	80,294
<u>Less</u> Allowance for expected credit losses	(80,294)	(80,294)
Debt securities		
Convertible loans	118,200	115,000
<b>Total investments, fair value through profit or loss</b>	<b>118,200</b>	<b>115,000</b>
<b>Investments, fair value through other comprehensive income</b>		
Equity securities		
Non-listed securities	70,934	70,934
<b>Total investments, fair value through other comprehensive income</b>	<b>70,934</b>	<b>70,934</b>
<b>Total non-current financial assets</b>	<b>189,134</b>	<b>185,934</b>

Unit : Thousand Baht

SEPARATE  
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	As at December 31, 2025 Fair value	As at December 31, 2024 Fair value
<b>Investments, fair value through profit or loss</b>		
Equity securities		
Other securities	79,826	79,826
Less Allowance for expected credit losses	(79,826)	(79,826)
Debt securities		
Convertible loans	118,200	115,000
<b>Total investments, fair value through profit or loss</b>	<u>118,200</u>	<u>115,000</u>
<b>Investments, fair value through other comprehensive income</b>		
Equity securities		
Non-listed securities	70,285	70,285
<b>Total investments, fair value through other comprehensive income</b>	<u>70,285</u>	<u>70,285</u>
<b>Total other non-current financial assets</b>	<u>188,485</u>	<u>185,285</u>

As at December 31, 2025 and 2024, the Group has equity security that has a business going concern problem. The cost is Baht 80.30 million, the Group has fully set up allowance for expected credit losses and the Company has equity security that has a business going concern problem. The cost is Baht 79.83 million, the Company has fully set up allowance for expected credit losses.

### 13. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2025 and 2024 and dividends received, consisted of the followings:

Unit : Thousand Baht

SEPARATE FINANCIAL STATEMENTS

	Shareholding percentage		Dividends received		Cost Method		Equity Method	
	As at	As at	for the years ended		As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025      2024		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Subsidiaries</b>								
Trinity Securities Company Limited	99.9	99.9	180,000	-	1,176,101	1,176,101	1,312,026	1,539,621
Trinity Intelligence Plus Company Limited	99.9	99.9	-	-	3,043	3,043	-	1,604
Trinity One Company Limited	99.9	99.9	-	-	250	250	221	222
Asset Backed Holdings Limited	99.9	99.9	2,000	2,000	6,132	6,132	4,992	5,089
<b>Total</b>			<u>182,000</u>	<u>2,000</u>	1,185,526	1,185,526	1,317,239	1,546,536
Less Allowance for impairment loss on investments in subsidiaries					-	-	-	-
Investments in subsidiaries					<u>1,185,526</u>	<u>1,185,526</u>	<u>1,317,239</u>	<u>1,546,536</u>

## 14. INVESTMENTS IN JOINT VENTURE

14.1 Investments in joint venture as at December 31, 2025 and 2024, and dividends received during consisted of the followings:

Joint venture Company's name	Shareholding percentage		CONSOLIDATED/SEPARATE FINANCIAL STATEMENTS				Unit : Thousand Baht	
			Dividends received for the years ended December 31,		Cost Method		Equity Method	
	As at December 31, 2025	As at December 31, 2024	2025	2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Tree Money Holding Company Limited	30.07	30.07	-	-	21,500	21,500	49,349	59,505
<b>Total</b>			<u>-</u>	<u>-</u>	<u>21,500</u>	<u>21,500</u>	<u>49,349</u>	<u>59,505</u>
Less: Allowance for impairment loss on investment in joint venture								
Investments in joint venture					<u>21,500</u>	<u>21,500</u>	<u>49,349</u>	<u>59,505</u>

## 14.2 Share of comprehensive income

During the years, the Company has recognized its share of profit (loss) from investments in joint venture in the consolidated financial statements as follows:

Joint venture	CONSOLIDATED FINANCIAL STATEMENTS				Unit : Thousand Baht	
	Share of profit (loss) from investments in joint venture during the years		Share of other comprehensive income (loss) from investments in joint venture during the years			
	2025	2024	2025	2024		
Tree Money Holding Company Limited	(10,156)	9,236	-	144		
<b>Total</b>	<u>(10,156)</u>	<u>9,236</u>	<u>-</u>	<u>144</u>		

## 14.3 Summarized financial information about material joint venture

Summarized information about financial position as at December 31, 2025 and 2024

	Unit : Million Baht	
	Tree Money Holding Company Limited	
	As at December 31, 2025	As at December 31, 2024
Cash and cash equivalent	10	3
Loans and interest receivables - net	424	442
Other current assets	5	5
Other non-current assets	48	51
Short-term loans	(270)	(7)
Long-term loans	(5)	(270)
Other current liabilities	(32)	(14)
Other non-current liabilities	(9)	(6)
Non-controlling interests	-	(3)
<b>Net assets</b>	<u>171</u>	<u>201</u>
Shareholding percentage (%)	<u>30.07</u>	<u>30.07</u>
<b>Share of net assets</b>	<u>52</u>	<u>60</u>
<b>Carrying amounts of joint venture based on equity method</b>	<u>52</u>	<u>60</u>

Summarized information about comprehensive income for the years ended December 31, 2025 and 2024 as follows:

	Unit : Million Baht	
	Tree Money Holding Company Limited	
	For the years ended December 31,	
	2025	2024
Interest income	84	106
Service income	12	18
Administrative expenses	(45)	(69)
Interest expense	(30)	(34)
Expected credit loss	(54)	24
Income tax expense	(1)	(13)
Profit	(34)	32
Other comprehensive income	-	-
Total comprehensive income	(34)	32
Less: Non-controlling interests	-	-
Total comprehensive income attributable to shareholders of the parent company	(34)	32

## 15. INVESTMENTS IN ASSOCIATES

15.1 Investments in associates as at December 31, 2025 and 2024 and dividends received from those investments for the years then ended which are accounted for using the equity method for consolidated financial statements and separate financial statements were as follows:

	Unit : Thousand Baht							
	Shareholding percentage		CONSOLIDATED/SEPARATE FINANCIAL STATEMENTS				Equity Method	
	As at	As at	Dividends received		Cost Method		As at	As at
	December 31,	December 31,	for the years ended		As at	As at	December 31,	December 31,
	2025	2024	December 31,	December 31,	December 31,	December 31,	2025	2024
			2025	2024	2025	2024		
<b>Associates</b>								
Zennite Company Limited	28.34	28.34	-	-	16,000	16,000	16,968	17,494
Thaitex CBD Smart Farm Company Limited	20.00	20.00	-	-	10,000	10,000	4,247	7,967
<b>Total</b>			-	-	26,000	26,000	21,215	25,461
<b>Less:</b> Allowance for impairment loss on investments in associates								
Investments in associates					26,000	26,000	21,215	25,461

On April 2, 2021, the Company invested in ordinary shares of Zennite Company Limited amounting to Baht 5 million, representing 18.03% of its issued and paid-up share capital. On December 6, 2022, the Company has additionally invested in such company, with total investment cost of Baht 12.5 million, representing 23.56% of its issued and paid-up share capital. The Company therefore presents the investment in this company as investment in associate. The associate's objective is to operate a business that provides platforms for wealth and human resources management.

Subsequently, on May 31, 2023, the Company made an additional investment of Baht 3.5 million in such company, for a total of Baht 16 million. As a result, the Company's shareholding percentage increased to 28.34% of its issued and paid-up share capital.

On January 31, 2023, the Company entered into the share purchase agreement to acquire newly issued ordinary shares of Thaitex CBD Smart Farm Company Limited for Baht 10 million, representing 20% of share capital of such company. The associate operates in the business of planting and/or extracting and selling flower buds, leaves, bark, stems, branches, roots, seeds, and/or products produced from cannabis and/or marijuana.

## 15.2 Share of comprehensive income

During the years, the Company has recognized its share of profit (loss) from investments in associates in the consolidated financial statements and separate financial statements as follows:

	Unit : Thousand Baht			
	CONSOLIDATED/SEPARATE FINANCIAL STATEMENTS			
	Share of loss from investment: in associates during the years		Share of other comprehensive income from investments in associates during the years	
	2025	2024	2025	2024
<b>Associates</b>				
Zennite Company Limited	(526)	(947)	-	-
Thaitex CBD Smart Farm Company Limited	(3,868)	(64)	148	-
<b>Total</b>	<u>(4,394)</u>	<u>(1,011)</u>	<u>148</u>	<u>-</u>

Summarized information about comprehensive income for the years ended December 31, 2025 and 2024 as follows:

	Zennite Company Limited		Thaitex CBD Smart Farm Company Limited	
	For the years ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue	19,194	17,279	2,551	11,327
Profit (loss)	(1,856)	1,251	(19,341)	(318)
Other comprehensive income	-	-	740	-

## 16. EQUIPMENT

Equipment as at December 31, 2025 and 2024 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS				
	For the year ended December 31, 2025				
	Balance as at January 1, 2025	Additions	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Cost</b>					
Furniture	43,198	322	-	-	43,520
Equipment	90,186	4,880	-	421	95,487
Vehicles	10,437	-	(3,886)	4,479	11,030
Total cost	<u>143,821</u>	<u>5,202</u>	<u>(3,886)</u>	<u>4,900</u>	<u>150,037</u>
<b>Accumulated depreciation</b>					
Furniture	(17,096)	(7,011)	-	-	(24,107)
Equipment	(48,704)	(15,087)	-	-	(63,791)
Vehicles	(8,850)	(764)	3,886	(4,460)	(10,188)
Total accumulated depreciation	<u>(74,650)</u>	<u>(22,862)</u>	<u>3,886</u>	<u>(4,460)</u>	<u>(98,086)</u>
Construction in process	118	326	-	(421)	23
<b>Total equipment</b>	<u>69,289</u>			<u>(421)</u>	<u>51,974</u>

CONSOLIDATED FINANCIAL STATEMENTS					
For the year ended December 31, 2024					
	Balance as at January 1, 2024	Additions	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Cost</b>					
Furniture	35,011	16,871	(16,977)	8,293	43,198
Equipment	88,672	1,603	(154)	65	90,186
Vehicles	12,661	1,179	(3,403)	-	10,437
Total cost	<u>136,344</u>	<u>19,653</u>	<u>(20,534)</u>	<u>8,358</u>	<u>143,821</u>
<b>Accumulated depreciation</b>					
Furniture	(22,211)	(11,838)	16,953	-	(17,096)
Equipment	(42,021)	(6,831)	148	-	(48,704)
Vehicles	(10,561)	(1,692)	3,403	-	(8,850)
Total accumulated depreciation	<u>(74,793)</u>	<u>(20,361)</u>	<u>20,504</u>	<u>-</u>	<u>(74,650)</u>
Construction in process	8,425	51	-	(8,358)	118
<b>Total equipment</b>	<u>69,976</u>				<u>69,289</u>
<b>Depreciation for the years ended December 31,</b>					
2025				Thousand Baht	22,862
2024				Thousand Baht	<u>20,361</u>

SEPARATE FINANCIAL STATEMENTS					
For the year ended December 31, 2025					
	Balance as at January 1, 2025	Additions	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Cost</b>					
Furniture	3	-	-	-	3
Vehicles	1,249	-	-	-	1,249
Total cost	<u>1,252</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,252</u>
<b>Accumulated depreciation</b>					
Furniture	(3)	-	-	-	(3)
Vehicles	(1,249)	-	-	-	(1,249)
Total accumulated depreciation	<u>(1,252)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,252)</u>
<b>Total equipment</b>	<u>-</u>				<u>-</u>

SEPARATE FINANCIAL STATEMENTS					
For the year ended December 31, 2024					
	Balance as at January 1, 2024	Additions	Disposals/ decrease	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Cost</b>					
Furniture	3	-	-	-	3
Vehicles	1,249	-	-	-	1,249
Total cost	<u>1,252</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,252</u>
<b>Accumulated depreciation</b>					
Furniture	(3)	-	-	-	(3)
Vehicles	(1,249)	-	-	-	(1,249)
Total accumulated depreciation	<u>(1,252)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,252)</u>
<b>Total equipment</b>	<u>-</u>				<u>-</u>
<b>Depreciation for the years ended December 31,</b>					
2025				Thousand Baht	-
2024				Thousand Baht	<u>-</u>

As at December 31, 2025 and 2024, the Group had certain items of equipment that were fully depreciated but are still in use. The gross carrying amounts before deducting accumulated depreciation of those assets amounted to approximately Baht 44 million and Baht 50 million, respectively.

## 17. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, 2025 and 2024 were as follows:

CONSOLIDATED FINANCIAL STATEMENTS For the year ended December 31, 2025					
	Balance as at January 1, 2025 Thousand Baht	Additions Thousand Baht	Disposals/ decrease Thousand Baht	Transfer in/ (transfer out)/ adjustment Thousand Baht	Balance as at December 31, 2025 Thousand Baht
<b>Cost</b>					
Buildings and building improvement	169,140	-	-	-	169,140
Vehicles	20,417	1,122	(2,212)	(4,479)	14,848
<b>Total cost</b>	<u>189,557</u>	<u>1,122</u>	<u>(2,212)</u>	<u>(4,479)</u>	<u>183,988</u>
<b>Accumulated depreciation</b>					
Buildings and building improvement	(42,159)	(27,251)	-	-	(69,410)
Vehicles	(8,610)	(3,402)	2,212	4,460	(5,340)
<b>Total accumulated depreciation</b>	<u>(50,769)</u>	<u>(30,653)</u>	<u>2,212</u>	<u>4,460</u>	<u>(74,750)</u>
<b>Total right-of-use assets</b>	<u>138,788</u>				<u>109,238</u>
CONSOLIDATED FINANCIAL STATEMENTS For the year ended December 31, 2024					
	Balance as at January 1, 2024 Thousand Baht	Additions Thousand Baht	Disposals/ decrease Thousand Baht	Transfer in/ (transfer out)/ adjustment Thousand Baht	Balance as at December 31, 2024 Thousand Baht
<b>Cost</b>					
Buildings and building improvement	166,336	2,804	-	-	169,140
Vehicles	15,069	5,348	-	-	20,417
<b>Total cost</b>	<u>181,405</u>	<u>8,152</u>	<u>-</u>	<u>-</u>	<u>189,557</u>
<b>Accumulated depreciation</b>					
Buildings and building improvement	(14,919)	(27,240)	-	-	(42,159)
Vehicles	(5,703)	(2,907)	-	-	(8,610)
<b>Total accumulated depreciation</b>	<u>(20,622)</u>	<u>(30,147)</u>	<u>-</u>	<u>-</u>	<u>(50,769)</u>
<b>Total right-of-use assets</b>	<u>160,783</u>				<u>138,788</u>
<b>Depreciation for the years ended December 31,</b>					
2025				Thousand Baht	<u>30,653</u>
2024				Thousand Baht	<u>30,147</u>
SEPARATE FINANCIAL STATEMENTS For the year ended December 31, 2025					
	Balance as at January 1, 2025 Thousand Baht	Additions Thousand Baht	Disposals/ decrease Thousand Baht	Transfer in/ (transfer out)/ adjustment Thousand Baht	Balance as at December 31, 2025 Thousand Baht
<b>Cost</b>					
Vehicles	-	1,122	-	-	1,122
<b>Total cost</b>	<u>-</u>	<u>1,122</u>	<u>-</u>	<u>-</u>	<u>1,122</u>
<b>Accumulated depreciation</b>					
Vehicles	-	(70)	-	-	(70)
<b>Total accumulated depreciation</b>	<u>-</u>	<u>(70)</u>	<u>-</u>	<u>-</u>	<u>(70)</u>
<b>Total right-of-use assets</b>	<u>-</u>				<u>1,052</u>
<b>Depreciation for the years ended December 31,</b>					
2025				Thousand Baht	<u>70</u>
2024				Thousand Baht	<u>-</u>

As at December 31, 2025 and 2024, the Group's cost of right-of-use asset included an estimate for cost of dismantling of Baht 8.07 million.

The maturity analysis of lease liabilities

	CONSOLIDATED FINANCIAL STATEMENTS	
	For the years ended December 31,	
	2025	2024
	Thousand Baht	Thousand Baht
<b>Amounts recognized in profit or loss</b>		
Depreciation expense on right-of-use assets	30,653	30,147
Interest expense on lease liabilities	7,122	8,315
Expense relating to short-term leases and of low value assets	502	209

For the years ended December 31, 2025 and 2024, the total cash outflow for leases amount to Baht 38.36 million and Baht 37.63 million, respectively, including the cash outflow related to short-term lease and leases of low-value assets.

**18. GOODWILL**

Goodwill as at December 31, 2025 and 2024 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	As at December 31, 2025	As at December 31, 2024
	Thousand Baht	Thousand Baht
Goodwill - Trinity Securities Co., Ltd.	50,865	50,865
	50,865	50,865

The Company allocates goodwill acquired through business combination with indefinite useful lives to business unit which an asset's cash-generating unit to Trinity Securities Co., Ltd. for annual impairment testing.

The Company has determined the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management and key assumptions relating to revenue's growth rate and discount rate.

**19. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL**

Other intangible assets other than goodwill as at December 31, 2025 and 2024 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS For the year ended December 31, 2025				Balance as at December 31, 2025 Thousand Baht
	Balance as at January 1, 2025 Thousand Baht	Additions Thousand Baht	Disposal Thousand Baht	Transfer in/ (transfer out)/ adjustment Thousand Baht	
<b>Cost</b>					
Deferred license fee	500	-	-	-	500
Computer software	44,216	455	-	1,857	46,528
Digital tokens	3,051	-	-	-	3,051
Others	2,757	1,584	(98)	-	4,243
Total cost	50,524	2,039	(98)	1,857	54,322
<b>Accumulated amortization</b>					
Deferred license fee	(238)	(100)	-	-	(338)
Computer software	(35,470)	(1,637)	-	-	(37,107)
Others	(284)	(745)	98	-	(931)
Total accumulated amortization	(35,992)	(2,482)	98	-	(38,376)
Computer software under installation	1,807	264	-	(1,857)	214
Other intangible assets other than goodwill, net	16,339	-	-	-	16,160
Less Allowance for impairment	(3,051)	-	-	-	(3,051)
<b>Total other intangible assets other than goodwill</b>	<b>13,288</b>				<b>13,109</b>

	CONSOLIDATED FINANCIAL STATEMENTS For the year ended December 31, 2024				Balance as at December 31, 2024 Thousand Baht
	Balance as at January 1, 2024 Thousand Baht	Additions Thousand Baht	Disposal Thousand Baht	Transfer in/ (transfer out)/ adjustment Thousand Baht	
<b>Cost</b>					
Deferred license fee	500	-	-	-	500
Computer software	38,300	2,545	-	3,371	44,216
Digital tokens	3,051	-	-	-	3,051
Others	919	2,016	(178)	-	2,757
Total cost	42,770	4,561	(178)	3,371	50,524
<b>Accumulated amortization</b>					
Deferred license fee	(138)	(100)	-	-	(238)
Computer software	(34,189)	(1,281)	-	-	(35,470)
Others	(258)	(204)	178	-	(284)
Total accumulated amortization	(34,585)	(1,585)	178	-	(35,992)
Computer software under installation	5,178	-	-	(3,371)	1,807
Other intangible assets other than goodwill, net	13,363	-	-	-	16,339
Less : Allowance for impairment	-	(3,051)	-	-	(3,051)
<b>Total other intangible assets other than goodwill</b>	<b>13,363</b>				<b>13,288</b>

<b>Amortization for the years ended December 31,</b>			
2025		Thousand Baht	2,482
2024		Thousand Baht	1,585

	SEPERATE FINANCIAL STATEMENTS For the year ended December 31, 2025				
	Balance as at January 1, 2025	Additions	Disposal	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost					
Digital tokens	3,051	-	-	-	3,051
Total cost	3,051	-	-	-	3,051
Less : Allowance for impairment	(3,051)	-	-	-	(3,051)
<b>Total other intangible assets other than goodwill</b>	<b>-</b>				<b>-</b>

	SEPERATE FINANCIAL STATEMENTS For the year ended December 31, 2024				
	Balance as at January 1, 2024	Additions	Disposal	Transfer in/ (transfer out)/ adjustment	Balance as at December 31, 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost					
Digital tokens	3,051	-	-	-	3,051
Total cost	3,051	-	-	-	3,051
Less : Allowance for impairment	-	(3,051)	-	-	(3,051)
<b>Total other intangible assets other than goodwill</b>	<b>3,051</b>				<b>-</b>

As at December 31, 2025 and 2024, certain other intangible assets and other than goodwill have been fully amortization but are still in use. The gross carrying amount before deducting accumulated amortization of those assets amounted to approximately Baht 30 million and Baht 29 million, respectively.

## 20. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets as at December 31, 2025 and 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht SEPERATE FINANCIAL STATEMENTS	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
	Clearing fund	74,029	72,101	-
Deposits and guarantee	9,889	10,249	-	-
Security deposit	5,000	5,000	-	-
Others	1,474	1,752	-	-
<b>Total</b>	<b>90,392</b>	<b>89,102</b>	<b>-</b>	<b>-</b>

## 21. OTHER CURRENT PAYABLES

Other current payables as at December 31, 2025 and 2024 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Other payables - Other companies	11,336	8,789	61	485
Other payables - Related companies (See Note 4)	-	-	33,062	6,846
Payables for purchase of assets	147	2,815	-	-
Accrued expenses	16,426	34,876	3,598	2,813
Accrued interest	13,779	21,232	13,381	20,143
Revenue Department receivables	6,401	10,555	2,009	2,723
<b>Total other payables</b>	<b>48,089</b>	<b>78,267</b>	<b>52,111</b>	<b>33,010</b>

## 22. SHORT-TERM BORROWINGS

Short-term borrowings as at December 31, 2025 and 2024, consisted of the following:

	Interest rate		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at	As at	As at	As at	As at	As at
	December 31, 2025 (% per annum)	December 31, 2024 (% per annum)	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Short-term borrowings from financial institutions</b>						
Promissory notes	Interbank rate	Interbank rate	1,233,000	1,190,000	-	-
<b>Short-term unsecured debentures</b>						
Debentures	3.85	3.50 - 3.75	1,116,900	1,211,900	1,116,900	1,211,900
Less: Unamortized portion of deferred transaction costs			-	-	(444)	(426)
<b>Net</b>			<b>1,116,900</b>	<b>1,211,900</b>	<b>1,116,456</b>	<b>1,211,474</b>

There is no collateral for these short-term borrowings from financial institutions and short-term unsecured debentures and unsubordinated with debentureholders' representative debentures, remaining period to maturity within 1 year.

## 23. SECURITIES AND DERIVATIVES BUSINESS PAYABLES

Securities and derivatives business payables as at December 31, 2025 and 2024, consisted of the following:

	Unit : Thousand Baht CONSOLIDATED FINANCIAL STATEMENTS	
	As at	As at
	December 31, 2025	December 31, 2024
<b>Securities business payables</b>		
Cash accounts	48,888	77,295
Securities borrowing and lending payables	3,460	-
<b>Total securities business payables</b>	<b>52,348</b>	<b>77,295</b>
<b>Derivatives business payables</b>		
Derivatives business payables	14,748	2,897
<b>Total derivatives business payables</b>	<b>14,748</b>	<b>2,897</b>
<b>Total securities and derivatives business payables</b>	<b>67,096</b>	<b>80,192</b>

## 24. LEASE LIABILITIES

Lease liabilities as at December 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht CONSOLIDATED FINANCIAL STATEMENTS	
	2025	2024
Lease liabilities	128,278	165,148
<u>Less</u> Deferred interest expenses	<u>(12,315)</u>	<u>(19,063)</u>
Total	115,963	146,085
<u>Less</u> Current portion	<u>(23,905)</u>	<u>(31,053)</u>
Lease liabilities	<u>92,058</u>	<u>115,032</u>

  

	Unit : Thousand Baht SEPERATE FINANCIAL STATEMENTS	
	2025	2024
Lease liabilities	1,213	-
<u>Less</u> Deferred interest expenses	<u>(152)</u>	<u>-</u>
Total	1,061	-
<u>Less</u> Current portion	<u>(256)</u>	<u>-</u>
Lease liabilities	<u>805</u>	<u>-</u>

The Group has entered into the lease agreements with leasing companies for rental of office building for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 3 to 6 years.

Changes of the lease liability account for the years ended December 31, 2025 and 2024 are summarized below:

	Unit: Thousand Baht CONSOLIDATED FINANCIAL STATEMENTS	
	2025	2024
Balance at beginning of year	146,085	167,184
Additions	1,122	8,141
Accretion of interest	7,121	8,315
Repayments	<u>(38,365)</u>	<u>(37,555)</u>
Balance at end of year	<u>115,963</u>	<u>146,085</u>

  

	Unit: Thousand Baht SEPERATE FINANCIAL STATEMENTS	
	2025	2024
Balance at beginning of year	-	-
Additions	1,122	-
Accretion of interest	20	-
Repayments	<u>(81)</u>	<u>-</u>
Balance at end of year	<u>1,061</u>	<u>-</u>

**25. LONG-TERM UNSECURED DEBENTURES**

Long-term unsecured debentures as at December 31, 2025 and 2024, consisted of the followings:

Issue date	Number of debenture (units)	Interest rate (% per annum)	Term	Maturity date	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		Unit : Thousand Baht
					As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	
August 16, 2023	41,000	3.80	1 year 5 months 29 days	February 14, 2025	-	41,000	-	41,000	
August 16, 2023	152,500	4.00	1 year 11 months 30 days	August 15, 2025	-	152,500	-	152,500	
September 8, 2023	84,700	4.00	1 year 11 months 28 days	September 5, 2025	-	84,700	-	84,700	
October 20, 2023	40,300	4.00	1 year 10 months 16 days	September 5, 2025	-	40,300	-	40,300	
January 15, 2024	65,200	3.55	1 year 30 days	February 14, 2025	-	65,200	-	65,200	
<b>Total</b>					-	<b>383,700</b>	-	<b>383,700</b>	
Less: Unamortized portion of deferred transaction costs					-	-	-	(83)	
<b>Total long-term unsecured debentures</b>					-	<b>383,700</b>	-	<b>383,617</b>	
Less: Portion due within one year					-	<b>(383,700)</b>	-	<b>(383,617)</b>	
<b>Long-term unsecured debentures - net of current portion</b>					-	-	-	-	

26. **NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS**

Non-current provisions for employee benefit obligations as at December 31, 2025 and 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Statement of financial position as at December 31,</b>				
Obligations in statement of financial position:				
Post-employment benefits	59,255	87,585	1,980	5,518
<b>Total</b>	<b>59,255</b>	<b>87,585</b>	<b>1,980</b>	<b>5,518</b>

Change in the present value of the defined benefit obligations:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Defined benefit obligations as at January 1,	87,585	93,785	5,518	4,833
Current service costs	3,014	4,701	466	562
Interest costs	1,303	1,431	116	123
Actuarial (gains) losses				
arising from experience adjustments	2,580	-	(3,046)	-
arising from demographic assumptions	(618)	-	-	-
arising from financial assumptions	(350)	-	126	-
Benefits paid by the plan	(34,259)	(12,332)	(1,200)	-
<b>Defined benefit obligations as at December 31,</b>	<b>59,255</b>	<b>87,585</b>	<b>1,980</b>	<b>5,518</b>

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Percentage (p.a.)	Percentage (p.a.)	Percentage (p.a.)	Percentage (p.a.)
Discount rate	1.61 - 1.77	2.52 - 2.76	1.77	2.65
Salary increase rate	3.00	3.00 - 4.00	3.00	3.00
Employee turnover rate	1.91 - 28.65	1.91 - 22.92	2.73 - 22.92	5.73 - 22.92

Significant actuarial assumptions for the determination of the employee benefit obligations are discount rate, salary increase rate, employee turnover, and mortality rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The impact on the employee benefit obligations increased/(decreased) as at December 31, were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Discount rate - increase by 1%	(1,710)	(1,722)	(77)	(1,801)
Discount rate - decrease by 1%	1,823	1,834	83	1,917
Salary rate - increases by 1 %	3,676	4,331	167	3,866
Salary rate - decreases by 1 %	(3,308)	(3,896)	(149)	(3,484)
Employee turnover rate - increase by 1%	(3,197)	(3,773)	(188)	(3,360)
Employee turnover rate - decrease by 1%	3,665	4,300	(219)	3,815

The sensitivity analysis presented above might not be representative of the actual change in the defined employee benefit obligations as it was unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions might be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation was calculated using the Projected Unit Credit Method at the end of the report period, which was the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position

## 27. SHARE CAPITAL AND WARRANTS

On April 25, 2025, the Annual General Meeting of Shareholders passed a resolution to the issuance and offering of warrants representing the right to purchase newly issued ordinary shares, increased the capital under the General Mandate to offer shares to specific investors on a private placement basis and transfer of legal reserve to compensate the unappropriated accumulated deficits of the Company. The resolutions include:

1. Passed a resolution to decrease of the Company's registered capital by cancelling 111,838,345 authorized but unissued shares, amounting to Baht 559,191,725. As a result, the registered capital will decrease from Baht 1,631,215,955 to Baht 1,072,024,230. The new registered capital consists of 214,404,846 ordinary shares with a par value of Baht 5 per share. The Company registered the capital reduction with the Department of Business Development, Ministry of Commerce on May 16, 2025.
2. Passed a resolution to the issuance and offering of warrants granting the right to purchase the newly issued ordinary shares (TNITY-W2) to the existing shareholders in proportion to their respective shareholdings (Rights Offering). A total of 53,601,211 units will be issued at no cost. The warrants have a term of two years from the issuance date. The exercise ratio is one warrant unit entitling the holder to purchase one newly issued ordinary share at Baht 5 per share with the exercise right every 6 months. The exercise price is subject to adjustment in accordance with specified conditions.
3. Passed a resolution the capital increase plan under the General Mandate to offer shares to specific investors on a private placement basis, with a total amount not exceeding Baht 107,202,420 (equivalent to approximately 10% of the Company's paid-up registered capital). This will be achieved through the issuance of up to 21,440,484 newly issued ordinary shares with a par value of Baht 5 per share.

4. Passed a resolution the increase in registered capital to accommodate the issuance of warrants to purchase ordinary shares in the amount of 53,601,211 shares with the par value of 5 Baht per share.
5. Passed a resolution to increase in the Company's registered capital of Baht 375,208,475, from Baht 1,072,024,230 to Baht 1,447,232,705, through the issuance of 75,041,695 new ordinary shares with the par value of Baht 5 per share. The Company registered the capital increase with the Department of Business Development, Ministry of Commerce on May 22, 2025.
6. Passed a resolution to allocation of up to 53,601,211 newly issued shares with a par value of Baht 5 each to accommodate the exercise rights under the TNITY-W2 warrants issued to shareholders.
7. Passed a resolution to the allocation of up to 21,440,484 newly issued shares with a par value of Baht 5 each to accommodate the exercise of rights under the General Mandate for the purchase of the Company's ordinary shares offered to specific investors on a private placement basis.

Details of warrants were as follows:

Project Name	Term (Years)	Grant date	Expired date	Number of Issued warrants (Unit)	Exercise ratio per 1 warrant	Exercise price (Baht per share)
TNITY-W2	1 year 11 months 8 days	June 30, 2025	June 8, 2027	53,600,478	1:1	5

Movements in warrants during the years ended December 31, were as follows:

	2025		2024	
	Number of warrants (Unit)	Weighted-average exercise price (Baht per share)	Number of warrants (Unit)	Weighted-average exercise price (Baht per share)
Balance as at January 1,	-	-	-	-
Granted warrants	53,600,478	5	-	-
Exercise warrants	-	-	-	-
Balance as at December 31,	<u>53,600,478</u>	<u>5</u>	<u>-</u>	<u>-</u>

During the years ended December 31, 2025 and 2024, no warrants were exercised to purchase ordinary shares.

## 28. LEGAL RESERVES

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

On April 25, 2025, the 23<sup>rd</sup> Annual General Meeting of Shareholders approved the transfer of the legal reserve amounting to Baht 86,584,138 to offset the accumulated deficit.



### 32. FINANCE COST

Finance cost for the years ended December 31, 2025 and 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,		SEPARATE FINANCIAL STATEMENTS For the years ended December 31,	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Interest expense on borrowings	82,659	114,845	56,405	85,018
Interest expense on lease liabilities	7,122	8,546	20	-
Interest expense on securities business payables	6,181	4,736	-	-
Total	95,962	128,127	56,425	85,018

### 33. KEY MANAGEMENT BENEFIT EXPENSES

Compensation or remuneration payable to key managements for the years ended December 31, 2025 and 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,		SEPARATE FINANCIAL STATEMENTS For the years ended December 31,	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Short-term employee benefits	47,923	67,452	4,997	9,779
Post-employment benefits	5,674	8,249	-	-
Total	53,597	75,701	4,997	9,779

### 34. DIRECTORS' REMUNERATION

Directors' remuneration represents the benefits exclusive of salaries, bonus and related benefits payable executive directors paid to the directors of the Group in accordance with Section 90 of the Public Limited Companies Act.

### 35. INCOME TAX EXPENSE (INCOME)/ DEFERRED TAX ASSETS (LIABILITIES)

35.1 Deferred tax assets (liabilities) as at December 31, 2025 and 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Deferred tax assets	179,674	176,431	73,990	75,102
Deferred tax liabilities	(22,205)	(28,223)	(548)	(337)
Total	157,469	148,208	73,442	74,765

Unit : Thousand Baht

35.2 The movements of deferred tax assets (liabilities) during the years are as follows:

Unit : Thousand Baht

**CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2025

	Beginning balance as at January 1, 2025	Items as recognized in profit or loss	Items as recognized in other comprehensive income	Ending balance as at December 31, 2025
<b>Deferred tax assets</b>				
Allowance for expected credit losses	34,196	3,144	-	37,340
Unrealized loss on from revaluation of investments	31,879	(25,070)	-	6,809
Impairment of digital assets - digital tokens	610	-	-	610
Provision of dismantling	1,673	48	-	1,721
Lease liabilities	29,217	(6,025)	-	23,192
Provision for long-term employee benefits	17,341	(5,508)	354	12,187
Unused tax loss	61,515	36,300	-	97,815
Total	<u>176,431</u>	<u>2,889</u>	<u>354</u>	<u>179,674</u>
<b>Deferred tax liabilities</b>				
Right-of-use assets	27,758	(5,910)	-	21,848
Unrealized gain on from revaluation of investments	337	-	-	337
Unrealized gain from revaluation of derivatives	128	(108)	-	20
Total	<u>28,223</u>	<u>(6,018)</u>	<u>-</u>	<u>22,205</u>
<b>Deferred tax assets</b>	<u>148,208</u>	<u>8,907</u>	<u>354</u>	<u>157,469</u>

Unit : Thousand Baht

**CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

	Beginning balance as at January 1, 2024	Items as recognized in profit or loss	Items as recognized in other comprehensive income	Ending balance as at December 31, 2024
<b>Deferred tax assets</b>				
Allowance for expected credit losses	27,688	6,508	-	34,196
Unrealized loss on from revaluation of investments	32,509	(2,477)	1,847	31,879
Impairment of digital assets - digital tokens	-	610	-	610
Provision of dismantling	1,627	46	-	1,673
Lease liabilities	33,437	(4,220)	-	29,217
Provision for long-term employee benefits	18,632	(1,291)	-	17,341
Unused tax loss	66,536	(5,021)	-	61,515
Total	<u>180,429</u>	<u>(5,845)</u>	<u>1,847</u>	<u>176,431</u>
<b>Deferred tax liabilities</b>				
Right-of-use assets	32,157	(4,399)	-	27,758
Unrealized gain on from revaluation of investments	3,873	(3,536)	-	337
Unrealized gain from revaluation of derivatives	1,548	(1,420)	-	128
Total	<u>37,578</u>	<u>(9,355)</u>	<u>-</u>	<u>28,223</u>
<b>Deferred tax assets</b>	<u>142,851</u>	<u>3,510</u>	<u>1,847</u>	<u>148,208</u>

Unit : Thousand Baht  
SEPARATE FINANCIAL STATEMENTS  
For the year ended December 31, 2025

	Beginning balance as at January 1, 2025	Items as recognized in profit or loss	Items as recognized in other comprehensive income	Ending balance as at December 31, 2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Deferred tax assets</b>				
Allowance for expected credit losses	18,691	3,395	-	22,086
Unrealized loss on from revaluation of investments	20,512	(20,512)	-	-
Impairment of digital assets - digital tokens	610	-	-	610
Lease liabilities	-	211	-	211
Provision for long-term employee benefits	1,104	(124)	(584)	396
Unused tax loss	34,185	16,502	-	50,687
Total	<u>75,102</u>	<u>(528)</u>	<u>(584)</u>	<u>73,990</u>
<b>Deferred tax liability</b>				
Right-of-use assets	-	211	-	211
Unrealized gain from revaluation of derivatives	337	-	-	337
Total	<u>337</u>	<u>211</u>	<u>-</u>	<u>548</u>
<b>Deferred tax assets</b>	<u>74,765</u>	<u>(739)</u>	<u>(584)</u>	<u>73,442</u>

Unit : Thousand Baht  
SEPARATE FINANCIAL STATEMENTS  
For the year ended December 31, 2024

	Beginning balance as at January 1, 2024	Items as recognized in profit or loss	Items as recognized in other comprehensive income	Ending balance as at December 31, 2024
<b>Deferred tax assets</b>				
Allowance for expected credit losses	17,271	1,420	-	18,691
Unrealized loss on from revaluation of investments	18,294	1,068	1,150	20,512
Impairment of digital assets - digital tokens	-	610	-	610
Provision for long-term employee benefits	967	137	-	1,104
Unused tax loss	34,054	131	-	34,185
Total	<u>70,586</u>	<u>3,366</u>	<u>1,150</u>	<u>75,102</u>
<b>Deferred tax liability</b>				
Right-of-use assets				
Unrealized gain from revaluation of investments	132	205	-	337
Unrealized loss on from revaluation of derivative	1,255	(1,255)	-	-
Total	<u>1,387</u>	<u>(1,050)</u>	<u>-</u>	<u>337</u>
<b>Deferred tax assets</b>	<u>69,199</u>	<u>4,416</u>	<u>1,150</u>	<u>74,765</u>

35.3 Income tax expense (income) for the years ended December 31, 2025 and 2024 are as follows:

	CONSOLIDATED		Unit : Thousand Baht SEPARATE	
	FINANCIAL STATEMENTS 2025	2024	FINANCIAL STATEMENTS 2025	2024
<b>Current income tax expense</b>				
Current income tax expense for the years	284	306	-	-
<b>Deferred tax</b>				
Deferred tax relating to origination and reversal of temporary differences	(8,939)	(3,510)	739	(4,416)
Income tax expense (income) presented in the statements of comprehensive income	(8,655)	(3,204)	739	(4,416)

35.4 Reconciliation between income tax expense and the product of accounting profit multiplied by the applicable tax rates for the years ended December 31, 2025 and 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	2025		2024	
	Tax rate %	Amount Thousand Baht	Tax rate %	Amount Thousand Baht
Profit (loss) before income tax expense		(88,087)		(2,690)
Tax amount per applicable tax rates	20	(17,617)	20	(538)
Effects of income exempt from tax and non-deductible expenses for tax purpose		26,272		(2,666)
Income tax expense (income) presented in the statements of comprehensive income	-	8,655	-	(3,204)

	SEPARATE FINANCIAL STATEMENTS			
	2025		2024	
	Tax rate %	Amount Thousand Baht	Tax rate %	Amount Thousand Baht
Profit before income tax expense		(78,693)		(3,902)
Tax amount per applicable tax rates	20	(15,739)	20	(780)
Effects of income exempt from tax and non-deductible expenses for tax purpose		16,478		(3,636)
Income tax expense presented in the statements of comprehensive income	-	739	-	(4,416)

As at December 31, 2025, the Group has unused tax losses amounting to Baht 515.76 million (the Company only: Baht 215.42 million) will expire in 2028 and 2029

As at December 31, 2024, the Group has unused tax losses amounting to Baht 305 million (the Company only: Baht 170.27 million) will expire in 2028 and 2029

### 36. EARNINGS (LOSSES) PER SHARE

The calculations of earnings (losses) per share for the years ended December 31, 2025 and 2024 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of weighted ordinary shares outstanding during the years held by shareholders as follows:

For the years ended December 31,

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2025	2024	2025	2024
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) attributable to the parent company	<u>(79,432)</u>	<u>514</u>	<u>(79,432)</u>	<u>514</u>
Weighted average number of common shares outstanding	<u>214,404</u>	<u>214,404</u>	<u>214,404</u>	<u>214,404</u>
Basic losses per share	<u>(0.370)</u>	<u>(0.002)</u>	<u>(0.370)</u>	<u>(0.002)</u>

### 37. OPERATING SEGMENTS

Operating segment financial information is presented in respect of the Group's business segments.

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the Chief Operating Decision Maker ("CODM") in order to make decisions about the allocation of resources to the segment and assess its performance.

Segment results and operating assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

#### Business segments

The Group company 2 main business segments as follows;

Segment 1 : Securities and Derivatives Business

Segment 2 : Financial Advisory Business and investment banking

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit after income tax expenses is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

#### Geographic segments

Management considers that the Group operates in a single geographic area, mainly in Thailand. Therefore, there is only one major geographic segment.

#### Major customer

During the years ended December 31, 2025 and 2024, the Group had no revenue from sales and services to any third party customers with a payment of 10% or more of total revenues.

The following tables present revenue and profit or loss information regarding the Group's operating segments for the years ended December 31, 2025 and 2024.

	Unit : Million Baht				
	For year ended December 31, 2025				
	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	226	48	274	-	274
Interest income	228	-	228	(6)	222
Interest expense	(102)	-	(102)	6	(96)
<b>Segment profit</b>	<b>284</b>	<b>48</b>	<b>332</b>	<b>-</b>	<b>332</b>
Unallocated revenues and expenses:					
Operating expenses					
Employee benefit expenses					(293)
Depreciation and amortization					(56)
Other expenses					(56)
Share of loss from investment in joint venture and associates					(15)
Income tax income					9
<b>Loss for the year</b>					<b>(79)</b>

	Unit : Million Baht				
	For year ended December 31, 2024				
	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	319	78	397	-	397
Interest income	267	-	267	(29)	238
Interest expense	(157)	-	(157)	29	(128)
<b>Segment profit</b>	<b>343</b>	<b>78</b>	<b>421</b>	<b>-</b>	<b>421</b>
Unallocated revenues and expenses:					
Operating expenses					
Employee benefit expenses					(318)
Depreciation and amortization					(52)
Other expenses					(61)
Share of profit from investment in joint venture and associates					8
Income tax income					3
<b>Profit for the year</b>					<b>1</b>

The segment assets of the Group as at December 31, 2025 and 2024 are as follows:

	Unit : Million Baht				
	Securities and derivatives business	Financial advisory business	Total reportable segment	Unallocated asset	Total
As at December 31, 2025	2,579	34	2,613	1,358	3,971
As at December 31, 2024	2,875	66	2,941	1,645	4,586

### 38. PROVIDENT FUND

The Group set up a provident fund for those employees who have elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Group matches the individuals' contributions. The provident fund is managed by an authorized financial institution in accordance with the Provident Fund Act B.E. 2530 and the Provident Fund Act B.E. 2542 (No. 2).

For the years ended December 31, 2025 and 2024, the Group's contributions recognized in the consolidated statements of comprehensive income were Baht 18.91 million and Baht 21.29 million, respectively, and the Company's contributions recognized in the separate statements of comprehensive income were Baht 0.61 million and Baht 1.42 million, respectively.

### 39. COMMITMENTS AND CONTIGENT LIABILITIES

#### 39.1 Commitments under the lease and long-term service agreements

As at December 31, 2025 and 2024, the Subsidiary has the outstanding rental and long-term service commitments under the lease and long-term service agreements of low-value assets for its office building, office equipment and other services which the Subsidiary has to pay rental and service fees in the future as follows:

	<b>As at December 31, 2025 Thousand Baht</b>	<b>As at December 31, 2024 Thousand Baht</b>
Payable		
Within 1 year	431	292
Over 1 year and up to 5 years	260	-
Total	691	292

For the years ended December 31, 2025 and 2024, the subsidiary's long-term lease agreements recorded as an expense in the statement of comprehensive income is Baht 0.50 million and Baht 0.21 million, respectively.

#### 39.2 Commitment

As at December 31, 2025 and 2024, the Company's subsidiary has commitments in respect of futures contracts and options traded through the Thailand Futures Exchange as follows:

	Unit : Million Baht				
	As at December 31, 2025				
	Remaining period before maturity date				
	1-3 months	3-6 months	6-9 months	10-12 months	Total
Futures					
Long position	4	-	-	-	4
Short position	49	-	-	-	49

	Unit : Million Baht				
	As at December 31, 2024				
	Remaining period before maturity date				
	1-3 months	3-6 months	6-9 months	10-12 months	Total
Futures					
Short position	97	6	-	-	103

### 39.3 Litigation

On September 13, 2024, a labour case was filed against the Company by a former employee, seeking the return of a work guarantee fund that had been deducted by the Company to compensate damages caused by the former employee while performing their duties. This deduction was made in accordance with the attachment to the employment contract that the former employee had signed upon commencement of their employment. The former employee claimed damages, amount of Baht 6 million, with interest at a rate of 15 percent per annum from the date of the lawsuit until full payment is made. The Company has denied the allegation and filed a counterclaim in Court amount to Baht 7 million in damages for the former employee's performance. The court rendered its judgment on September 30, 2025, ordering the Company to pay compensation to the former employees according to the plaintiff's tenure in the amount of Bath 0.80 million with interest at the rate of 15% from October 10, 2024 until the payment is completed, and order the former employees to pay damages for the performance of duties to the company in the amount of Bath 7.06 million with interest at the rate of 5% of the principal from August 22, 2024 until the payment is completed. The plaintiff has appealed to the Special Appeals Court, and the Company has filed a counter-appeal. At present, the Special Appeals Court is scheduled to deliver its judgment in October 2025.

On January 29, 2025, three former employees filed labour cases against the Company, seeking the return of the work guarantee fund that had been deducted by the Company to compensate for damages caused by the former employees while performing their duties. This deduction was made in accordance with the attachment to the employment contract that the former employees had signed upon commencement of their employment. The former employees claimed damages, with a total disputed amount of Baht 5 million, with interest at a rate of 15 percent per annum from the date of the lawsuit until full payment is made. This case has been scheduled for judgment on January 27, 2026. This case is currently in the appeal stage, and the deadline for filing an appeal has been extended until March 11, 2026. The management anticipates that the Company will not suffer significant damage from the cases, as according to the opinion of the legal advisor, the Company has right to deduct the work guarantee to compensate for losses in accordance with the contract. Therefore, the Company is not obligated to return the work guarantee fund to the employees under the Labor Protection Act.

## 40. FINANCIAL INSTRUMENTS

### 40.1 Financial risk management objectives

The Group's financial instruments principally comprise cash and cash equivalents, investments, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, other receivables, loans to, derivatives assets, payables to Clearing House and broker - dealers, securities and derivatives business payables, other payables, derivatives liabilities, borrowings, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

#### 40.1.1 Credit risk

The Group is exposed to credit risk primarily with respect to deposits at financial institutions, investments in debt securities, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, other receivables and loans to. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

To control this risk, the management set proper policies and procedures for credit control, i.e. an establishment of credit approval authority from those of officer's level to the Credit Committee and Board of Directors; rules regulating a cluster of credit provision to any particular clients/ counterparties; specification of securities eligible for credit offer; analysis of debt settlement ability of both clients and counterparties; and an annual review of credit line. The investment in debt instruments is determined on the basis of the firm financial status of issuing institutions and their instruments being rated at acceptable rating by the reputable credit rating agencies. In addition, the Group's credits are not clustered in any particular group of clients or counterparties given that the Group has a large and diversified client base. As a result, the Group did not expect to suffer any material adverse effect from their credit provision.

#### 40.1.2 Market risk

There are three types of market risk comprising currency risk, interest rate risk, and price fluctuation risk are in connection with investments in securities and derivatives.

#### 40.1.3 Foreign currency risk

The Group is exposed to significant foreign currency risk in respect of financial assets and liabilities in foreign currencies. The Group seeks to reduce this risk by entering into forward contracts when it considers appropriate. Generally, the forward contracts mature within 1 year. As at December 31, 2025 and 2024, the Group had no outstanding balance of financial assets in foreign currency.

#### 40.1.4 Interest rate risk

The Group's exposure to interest rate risk relates primarily to their investments in debt securities, securities business receivables - credit balance accounts, loans to, borrowings, unsecured debentures, and lease liabilities. However, since most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by sourcing loans with fixed and variable interest rates from financial institutions and issue various type of debt securities, but not exceeding the limits set by the Group and in accordance with the lending investments and liquidity management of the Group.

As at December 31, 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	CONSOLIDATE FINANCIAL STATEMENT						Unit : Million Baht	
	As at December 31, 2025						Interest rate (%)	
	Outstanding balances of financial instruments						per annum	
	Floating Interest rate	Repricing or maturity dates				Total	Floating rate	Fixed rate
At call		Less than 1 year	1 - 5 years	No Interest				
<b>Financial assets</b>								
Cash and cash equivalents	48	-	-	-	13	61	Savings deposit interest rate	
Other current receivables	-	-	-	-	124	124	-	
Receivables from Clearing House and broker - dealers	-	-	-	-	38	38	-	
Securities and derivatives business receivables	1,875	-	-	-	78	1,953	-	
Short-term loans to related parties	-	-	4	-	-	4	6.50 - 15.00 MOR to MOR + 2.5	
Other short-term loans	-	-	628	-	-	628	MOR to MOR + 2.00	
Long-term loan to joint venture	-	-	270	-	-	270	MOR to MOR + 4.00	
Other current financial assets and other non-current financial assets								
- Equity securities	-	-	-	-	374	374	-	
<b>Financial liabilities</b>								
Other current payables	-	-	-	-	48	48	-	
Short-term borrowings from financial institutions	-	433	800	-	-	1,233	Interbank rate	
Securities and derivative business payable	-	-	-	-	67	67	-	
Unsecured debentures	-	-	1,117	-	-	1,117	3.85	
Lease liability	-	24	92	-	-	116	2.31 - 5.74	

CONSOLIDATED FINANCIAL STATEMENT							Unit : Million Baht	
As at December 31, 2024							Interest rate (%)	
Outstanding balances of financial instruments							per annum	
Repricing or maturity dates							Floating	Fixed
Floating	At	Less	1 - 5	No	Total	rate	rate	
Interest	call	than	years	Interest				
rate		1 year						
<b>Financial assets</b>								
Cash and cash equivalents	29	-	-	-	18	47	Savings deposit interest rate	-
Other current receivables	-	-	-	-	182	182	-	-
Receivables from Clearing House and broker - dealers	-	-	-	-	43	43	-	-
Securities and derivatives business receivables	1,928	-	-	-	301	2,229	6.50 - 15.00	-
Derivatives assets	-	-	-	-	0.2	0.2	-	-
Short-term loans to related parties	-	-	5	-	-	5	-	MOR to MOR + 1.5
Other short-term loans	-	-	872	-	-	872	-	MOR to MOR + 2.00
Long-term loan to joint venture	-	-	-	270	-	270	-	MOR to MOR + 3.00
Other current financial assets and Other non-current financial assets - Security	-	-	-	-	121	121	-	-
- Equity securities	-	-	-	-	-	-	-	-
- Debt securities	-	-	26	-	-	26	-	2.40 - 2.70
<b>Financial liabilities</b>								
Other current payables	-	-	-	-	78	78	-	-
Short-term borrowings from financial institutions	-	390	800	-	-	1,190	-	Interbank rate
Short-term borrowings from financial institutions	-	-	-	-	12	12	-	-
Securities and derivative business payable	-	-	-	-	80	80	-	-
Unsecured debentures	-	-	1,596	-	-	1,596	-	3.50 - 4.00
Lease liability	-	-	31	115	-	146	-	2.31 - 5.74

Unit : Million Baht

	Separate Financial Statement As at December 31, 2025				Interest rate (%)		
	Outstanding balances of financial instruments				per annum		
	Repricing or maturity dates				Total	Floating rate	Fixed rate
	Floating interest rate	At call	Less than 1 - 5 years 1 year	No interest			
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	1	1	Savings deposit interest rate	-
Other current assets	-	-	-	86	86	-	-
Short-term loans to related parties	-	2	4	-	6	-	-
Other short-term loans	-	-	628	-	628	-	MOR to MOR + 2.5
Long-term loan to joint venture	-	-	270	-	270	-	MOR to MOR + 2.00
Other current financial assets and Other non-current financial assets - Security	-	-	-	-	-	-	MOR to MOR + 4.00
- Equity securities	-	-	-	191	191	-	-
<b>Financial liabilities</b>							
Other current payables	-	-	-	52	52	-	-
Unsecured debentures	-	-	1,116	-	1,116	3.85	-
Short-term loans from subsidiaries	-	157	-	-	157	-	-

Unit : Million Baht

	Separate Financial Statement As at December 31, 2024				Interest rate (%)		
	Outstanding balances of financial instruments				per annum		
	Repricing or maturity dates				Total	Floating rate	Fixed rate
	Floating interest rate	At call	Less than 1 - 5 years 1 year	No interest			
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	2	2	Savings deposit interest rate	-
Other current assets	-	-	-	92	92	-	-
Short-term loans to related parties	-	-	-	0.2	0.2	-	-
Other short-term loans	-	-	5	-	5	-	Interbank rate
Long-term loan to joint venture	-	-	876	-	876	-	MOR to MOR + 2.00
Other current financial assets and other non-current financial assets	-	-	-	270	270	-	MOR to MOR + 3.00
- Equity securities	-	-	-	33	33	-	-
<b>Financial liabilities</b>							
Other current payables	-	-	-	30	30	-	-
Unsecured debentures	-	-	1,595	-	1,595	-	3.50 - 4.00
Short-term loans from subsidiaries	-	141	-	-	141	-	Interbank rate

#### 40.1.5 Price fluctuation risk

The Group's price fluctuation risk is in connection with investment in securities and derivatives.

To control this risk, the management instructs the Proprietary Committee to stipulate the investment policy and requirements and rules to limit loss (Stop Loss Limit) from the Group's proprietary trading. In this regard, the Risk Management and Management Information Department is assigned to follow up the risk management and regularly report results to the Proprietary Committee both on a daily and monthly basis to ensure that the investment risks are acceptable to the Group.

#### 40.1.6 Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate its financial assets and/or procure sufficient funds to discharge their obligations in a timely manner, resulting in the Group incurring a financial loss.

The Group's liquidity risk is in connection with their assets and financial obligations. However, given that most of the Group's assets and financial obligations are short-term, the liquidity risk is low. To control this risk, the management reviews the net capital ratio report on a daily basis and instructs any departments engaging in new transactions which may have effects on the Group's liquidity to check with the Accounting and Finance Department so as to make sure that such transactions will not cause its subsidiary's net capital ratio to be lower than its subsidiary's specified ratio which is higher than that prescribed by the Office of the Securities and Exchange Commission. In case that a financial crisis arises in the Group, the management will closely follow up and monitor all transactions.

During the current year, its subsidiary was able to maintain a net capital ratio exceeding the requirement laid down by the Office of Securities and Exchange Commission.

The years of time from the end of reporting date to the maturity dates of financial instruments as at December 31, 2025 and 2024 as follows:

Unit : Million Baht

**CONSOLIDATED FINANCIAL STATEMENT**  
As at December 31, 2025

Outstanding balances of financial instruments

	At Call	Within 1 year	1 - 5 year	Over 5 year	No Maturity	Total
<b>Financial assets</b>						
Cash and cash equivalents	61	-	-	-	-	61
Other current receivables	-	123	-	-	-	123
Receivables from Clearing House and broker - dealers	-	38	-	-	-	38
Securities and derivatives business receivables	-	78	-	2	1,873	1,953
Short-term loans to related parties	-	4	-	-	-	4
Other short-term loans	-	270	-	-	-	270
Long-term loan to joint venture	-	628	-	-	-	628
Other current and non-current financial assets - Equity securities	-	-	-	-	347	347
<b>Financial liabilities</b>						
Other current payables	-	48	-	-	-	48
Short-term borrowings from financial institutions	433	800	-	-	-	1,233
Securities and derivative business payable	-	67	-	-	-	67
Unsecured debentures	-	1,117	-	-	-	1,117
Lease liabilities	-	24	92	-	-	116

Unit : Million Baht

**CONSOLIDATED FINANCIAL STATEMENT**  
As at December 31, 2024

Outstanding balances of financial instruments

	At Call	Within 1 year	1 - 5 year	Over 5 year	No Maturity	Total
<b>Financial assets</b>						
Cash and cash equivalents	47	-	-	-	-	47
Other current receivables	-	181	-	-	-	181
Receivables from Clearing House and broker - dealers	-	43	-	-	-	43
Securities and derivatives business receivables	-	298	1	2	1,928	2,229
Derivatives assets	-	0.2	-	-	-	0.2
Short-term loans to related parties	-	5	-	-	-	5
Other short-term loans	-	872	-	-	-	872
Long-term loan to joint venture	-	-	270	-	-	270
Other current and non-current financial assets - Equity securities	-	-	-	-	121	121
- Debt securities	-	26	-	-	-	26
<b>Financial liabilities</b>						
Other current payables	-	78	-	-	-	78
Short-term borrowings from financial institutions	390	800	-	-	-	1,190
Payables to Clearing House and broker - dealers	-	12	-	-	-	12
Securities and derivative business payable	-	80	-	-	-	80
Unsecured debentures	-	1,596	-	-	-	1,596
Lease liabilities	-	31	115	-	-	146

Unit : Million Baht

**SEPARATE FINANCIAL STATEMENT**  
As at December 31, 2025

Outstanding balances of financial instruments

	At Call	Within 1 year	1 - 5 years	Over 5 years	No Maturity	Total
<b>Financial assets</b>						
Cash and cash equivalents	1	-	-	-	-	1
Other current receivables	-	87	-	-	-	87
Short-term loans to related parties	2	4	-	-	-	6
Other short-term loans	-	628	-	-	-	628
Long-term loan to joint venture	-	270	-	-	-	270
Other current and non-current financial assets						
- Equity securities	-	-	-	-	191	191
<b>Financial liabilities</b>						
Other current payables	-	52	-	-	-	52
Unsecured debentures	-	1,116	-	-	-	1,116
Short-term borrowings from subsidiaries	157	-	-	-	-	157

Unit : Million Baht

**SEPARATE FINANCIAL STATEMENT**  
As at December 31, 2024

Outstanding balances of financial instruments

	At Call	Within 1 year	1 - 5 years	Over 5 years	No Maturity	Total
<b>Financial assets</b>						
Cash and cash equivalents	2	-	-	-	-	2
Other current receivables	-	92	-	-	-	92
Derivative assets	-	0.2	-	-	-	0.2
Short-term loans to related parties	-	5	-	-	-	5
Other short-term loans	-	876	-	-	-	876
Long-term loan to joint venture	-	-	270	-	-	270
Other current and non-current financial assets						
- Equity securities	-	-	-	-	31	31
<b>Financial liabilities</b>						
Other current payables	-	33	-	-	-	33
Unsecured debentures	-	1,595	-	-	-	1,595
Short-term borrowings from subsidiaries	141	-	-	-	-	141

#### 40.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, receivables and payables from Clearing House and broker - dealers, securities and derivatives business receivables and payables, other receivables and payables, short-term loans and short-term borrowings, their carrying amounts in the statement of financial position approximate their fair value.

- b) For investment in debts securities, their fair values, are generally derived from quoted market prices or determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.
- c) For investment in marketable equity securities, warrants and derivatives, their fair values, are generally derived from quoted market prices. Investments in non-marketable equity, their fair value is generally based on generally accepted pricing models.
- d) For other derivatives, their fair values have been determined by using a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, forward exchange rates. The Group considered counterparty credit risk when determining the fair value of derivatives.
- e) For debentures, the fair value is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions. The estimated fair value does not significantly differ from the carrying value presenting in the statement of financial position.
- f) For lease liabilities carrying interest approximate to the market rate, their carrying amounts in the statement of finance position approximates their fair value.

During the current year, there were no transfers within the fair value hierarchy.

#### 40.2.1 Financial assets or financial liabilities measured at fair value

Certain financial assets or financial liabilities of the Company are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

	CONSOLIDATED FINANCIAL STATEMENTS		Fair value hierarchy	Valuation techniques and key inputs
	Fair value			
	As at December 31, 2025	As at December 31, 2024		
	Thousand Baht	Thousand Baht		
<b>Financial assets</b>				
Investments, fair value through profit or loss				
Equity securities	155,675	117,187	Level 1	Last bid prices of the last working days of the reporting period as quoted on the Stock Exchange of Thailand
Unit trusts	2,656	2,804	Level 2	Net asset value of unit trust as at the last working days of the reporting period
Convertible loan	118,200	115,000	Level 3	Discounted cash flow
Investments, fair value through other comprehensive income				
Equity securities	70,934	70,934	Level 3	Discounted cash flow
<b>Derivative assets</b>				
Warrants	-	164	Level 1	Last bid prices of the last working days of the reporting period as quoted on the Stock Exchange of Thailand

	SEPARATE FINANCIAL STATEMENTS		Fair value hierarchy	Valuation techniques and key inputs
	Fair value			
	As at December 31, 2025	As at December 31, 2024		
	Thousand Baht	Thousand Baht		
<u>Financial assets</u>				
Investments, fair value through profit or loss				
Equity securities	-	30,469	Level 1	Last bid prices of the last working days of the reporting period as quoted on the Stock Exchange of Thailand
Unit trust	-	520	Level 2	Net asset value of unit trust as at the last working days of the reporting period
Convertible loan	118,200	115,000	Level 3	Discounted cash flow
Investments, fair value through other comprehensive income				
Equity securities	70,285	70,285	Level 3	Discounted cash flow
Derivative assets				
Warrants	-	164	Level 1	Last bid prices of the last working days of the reporting period as quoted on the Stock Exchange of Thailand

#### 40.2.2 Financial instruments not measured at fair value

Fair value of financial instruments which are not measured at fair value and their fair value hierarchy level classification are summarized as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at December 31, 2025		As at December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<u>Financial assets</u>				
Cash and cash equivalents	60,852	60,852	46,511	46,511
Other current receivables	123,560	123,560	181,706	181,706
Receivable from Clearing House and broker - deal	37,955	37,955	42,461	42,461
Securities and derivatives business receivables	1,953,077	1,953,077	2,236,476	2,236,476
Derivative assets	-	163,636	-	163,636
Short-term loans to related parties	4,400	5,000	6,200	5,300
Other short-term loans	628,268	876,007	628,268	876,007
Long-term loan to joint venture	269,847	269,847	269,847	269,847

<b>CONSOLIDATED FINANCIAL STATEMENTS</b>				
<b>As at December 31, 2025</b>		<b>As at December 31, 2024</b>		
	<b>Carrying amount</b>	<b>Fair value</b>	<b>Carrying amount</b>	<b>Fair value</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Financial liabilities</b>				
Other current payables	48,089	48,089	78,267	78,267
Short-term borrowings from financial institutions	1,233,000	1,233,000	1,190,000	1,190,000
Payable from Clearing House and broker - dealers	-	-	12,946	12,946
Securities and derivative business payable	67,096	67,096	80,192	80,192
Unsecured debentures	1,116,900	1,116,900	1,211,900	1,211,900
Lease liabilities	115,963	115,963	146,084	146,084
<b>SEPARATE FINANCIAL STATEMENTS</b>				
<b>As at December 31, 2025</b>		<b>As at December 31, 2024</b>		
	<b>Carrying amount</b>	<b>Fair value</b>	<b>Carrying amount</b>	<b>Fair value</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Financial assets</b>				
Cash and cash equivalents	1,195	1,195	1,522	1,522
Other current receivables	86,557	86,557	92,284	92,284
Derivative assets	-	-	164	164
Short-term loans to related parties	6,200	6,200	5,300	5,300
Other short-term loans	628,268	628,268	876,007	876,007
Long-term loan to joint venture	269,847	269,847	269,847	269,847
<b>Financial liabilities</b>				
Other current payables	52,111	52,111	33,010	33,010
Unsecured debentures	1,116,456	1,116,456	1,211,474	1,211,474
Short-term borrowings from subsidiaries	157,227	157,227	141,227	141,227
Lease liabilities	1,061	1,061	-	-

The fair values of the financial assets and financial liabilities above are considered to approximate their respective carrying value in statement of financial position since the fair value are predominantly subjected to market interest rate and mature in the short-term.

#### 41. RECLASSIFICATIONS

Certain reclassifications have been made in the financial statements for the year ended December 31, 2024, to conform to the classification used in current period's financial statements. Such reclassifications have no effect to previously reported net profit, total comprehensive income and shareholders' equity. The reclassifications are as follows:

<b>CONSOLIDATED FINANCIAL STATEMENTS</b>			
<b>Account</b>	<b>Previous presentation</b>	<b>Current presentation</b>	<b>Amount Baht</b>
Prepaid expenses	Other current assets	Other current receivables	8,999,342
Revenue Department receivables	Other current assets	Other current receivables	13,494,653
Accrued interest on margin loan	Other current receivables	Securities and derivative business receivables	7,814,858
Receivables from Clearing House and broker - dealers	Payables from Clearing House and broker - dealers	Receivables from Clearing House and broker - dealers	(11,901,103)
Unearned revenue	Other current liabilities	Other current payables	2,227,964
Revenue Department payables	Other current liabilities	Other current payables	10,555,489
Fixed asset payable	Other current liabilities	Other current payables	2,919,568
Interest income on bank deposits	Security business income	interest income	5,149,232
<b>SEPARATE FINANCIAL STATEMENTS</b>			
<b>Account</b>	<b>Previous presentation</b>	<b>Current presentation</b>	<b>Amount Baht</b>
Prepaid expenses	Other current assets	Other current receivables	233,037
Revenue Department receivables	Other current assets	Other current receivables	4,076,669
Withholding tax payables	Other current liabilities	Other current payables	2,722,705

**42. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements were approved by the Board of Directors of the Company for issuance on March 2, 2026.